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The Commonwealth of Massachusetts

ANNUAL REPORT OF THE Commissioner of Banks FOR THE

YEAR ENDING OCTOBER 31, 1940

PART III

RELATING TO
CO-OPERATIVE BANKS AND SAVINGS AND
LOAN ASSOCIATIONS

DEPARTMENT OF BANKING AND INSURANCE



The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, JANUARY 15, 1941.

To the Honorable Senate and House of Representatives:

In accordance with the mandate contained in General Laws, Chapter 167, Section 9, the Commissioner of Banks herewith submits this abstract of his annual report for the year ended October 31, 1940.

Respectfully yours,

JOSEPH EARL PERRY,
Commissioner of Banks.

INTRODUCTORY

It is doubtful if any Commissioner of Banks has ever been required to file his annual report in more unpredictable times than exist at the present moment. No unusual difficulties are encountered in preparing the customary, stereotyped report on the events of the past year and the usual statistical tables. Perhaps nothing more should be undertaken, but the very uncertainties of the times seem to justify, if indeed they do not compel, some further discussion in a report "relative to the general conduct and condition of the banks." There is no single point along the bank of any large river where an engineer could measure the force and volume of the deeply hidden currents by studying only the surface ripples and eddies apparent at that spot. It is supremely important for the banking world to measure the direction and strength of the economic currents and trends that are transforming the entire economic world of which banking is an important part. This discussion, by referring superficially to a few of those trends, may help to stimulate further study of others less obvious but perhaps even more important. Certainly no short range study of surface ripples will suffice.

CENTRALIZATION AND STATE VS. FEDERAL CONTROL

The last two centuries have constituted an era of centralization not alone in the economic world but in virtually every other sphere of human thought and activity. Thus, scarcely any field of local government remains uninvaded by state authority and scarcely any field of either state or local government remains uninvaded by federal authority. Already this enormous inflow of governmental authority has had to spill over into the creation of a myriad of new bureaus and administrative units. Under the necessity, and possibly at times under the pretext, of war emergencies these tendencies will be accentuated. A difficult, and at the same time a patriotic, service can be rendered by cooperating generously in cases of real necessity and exercising discriminating caution in all others, for something infinitely precious will have gone out of our lives if we needlessly surrender individual, local and state initiative and responsibility. Already as a nation we wear uniformly standardized clothing; eat the same breakfast foods; drive the same cars; read the same comic strips, stock market quotations, and columnists; see the same movies; and listen to the same radio programs. These tendencies have their values but it would be a tragedy if they should create a moratorium on individual thinking and personal responsibility.

The point of these observations is that in the banking world the tendency toward federalized control has already reached substantial proportions. Some of these tendencies have been altogether wholesome but others, no doubt equally well intended, might embody serious danger to the state banking systems and to the people whom they serve. Only the most careful discrimination and the most unprejudiced approach can hope to preserve the best and reject the rest, especially when good and bad are almost inextricably interwoven. In my opinion the General Court will best serve the state and the nation by doing everything in its power to strengthen and preserve the state chartered banks.

To accomplish this purpose it will be necessary to enlarge the powers of the state chartered banks in some instances to enable them to meet federally sponsored competition but at the same time to restrain our banks, whatever the provocation, from following such competition into inherently dangerous fields. It will also be desirable to make it possible for our banks to avail themselves of the unquestioned benefits of some of the federally sponsored agencies.

As a matter of policy this report does not seek to duplicate requests for salutary legislation known to have been filed by individuals or associations of bankers so its specific requests for legislation are restricted to a few matters relating primarily to administration. Legislation deemed desirable for the strengthening of the state system has been chiefly suggested in privately sponsored bills and the views of the department with respect to the desirability or undesirability of privately sponsored banking legislation will be available to the General Court.

FACING AN ERA OF CHANGE

Time was, and not so long ago, when the functions of our various types of financial institutions were sharply defined. The mutual savings bank bore little resemblance to the commercial bank or the co-operative bank, and the latter two were utterly unlike each other. Each had its own appointed sphere, supplementing rather than competing with the others. Today the mortgage forms and policies of the three kinds of banks are scarcely distinguishable and if present tendencies continue there will be scarcely any of the old frontier barriers left.

While one might feel regret at the loss of old times and old ways, there is nevertheless a strong possibility that out of the very fluidity of present changes will emerge a more useful banking system than ever before existed. This is by no means an argument in favor of these changes but rather a challenge to accept the seemingly inevitable and fashion it into something superior to the best of the past. Thus, we must face the present and the future with a long look ahead, yet all the while keeping a vigilant eye on the complex needs of the transition period. These facts, plus the fact that our Legislature now meets only in alternate years, constitute a greater need than ever to legislate along broad lines, leaving to the administrative authority greater latitude in the application of the legislative grants. However, the very existence of such broader powers should constitute the strongest argument for wise restraint in their exercise.

BANKING SAFETY AND DEPOSIT INSURANCE

Despite the fact that one of the outstanding aspects of the present scene is that of the unpredictability of the future, it seems beyond question that at the present time our state banking systems are thoroughly sound. Every effort is being made to cumulate safety on safety against the day of possible need. Decisions now being made and those that will have to be made in the near future, more than those heretofore made, will determine the degree to which the shocks of the war and post war era can be met. If the banks will utilize the period of financial prosperity which we appear to be entering to wipe out every vestige of wreckage still remaining from the great depression, if they will exercise self-restraint and refrain from following the allurements of too quick profits; if they will utilize every resource of alert, progressive research and efficient management, and yet will adhere to the tested principles of conservative safety they can continue long into the future the extraordinary record of the past. That record is so striking that it deserves a brief comment.

Of the 914 banking institutions under the supervision of this department as of October 31, 1940, 192 are mutual savings banks, 183 are co-operative banks, 436 are credit unions, and 4 are savings and loan associations. These 815 institutions are strictly mutual, non-profit, thrift institutions, numbering among their depositors or shareholders at least two thirds of our entire population and including probably every one of our religious, educational, and philanthropic institutions. This year marks the One Hundred Twenty-fifth Anniversary of the founding of our mutual savings banks which thus have been in continuous operation for a full century and a quarter. The co-operative banks have been in continuous operation for sixty-four years, and the credit unions for thirty years, making a total of more than two centuries for these three types of banks. Throughout these long years the aggregate depositor loss in each group of institutions has been less than one tenth of one per cent of the amount of the deposits. Through wars, depressions, inflations, and panics they have established a safety record unequalled by any other system of banks ever known in any country or any age. No government, even, has had such a record of continuous availability, at face value, of the money entrusted to it.

As a result of the last depression additional safety factors have been added in each group through a system of compulsory pooling of assets to afford insurance of deposits and liquid cash resources to be instantly available to meet unusual needs in any part of the state but in the long run the greatest safety will depend on intelligent adherence to the sound financing which made possible the extraordinary record of our thrift institutions.

Whenever the choice lies between safety of principal or larger return the decision must always be in favor of safety, and that in substance has been one of the reasons for diverting a portion of the earnings into stronger capital structure instead of paying them out in larger current dividends. For some time longer depositors in the thrift institutions will have to be content with small returns on their money but there are some indications that the tide is turning.

BANK INVESTMENTS

The investment powers of each type of financial institution should be re-studied in the light of present conditions and enlarged or restricted as may seem advisable. In view of the rapidity of changes in the investment world and the two year interval before the General Court will again be in session, it may be advisable to establish some machinery for giving flexible authority over investments. One improvement in the investment situation could be effected by wiser self-restraint in the competition for residential mortgages which just now is tending to injure the banks without affording adequately compensating advantages to the borrowers. The current competitive tendency to accept mortgages at low interest rates, supported by little or no ownership equity, and amortized over an excessive term of years threatens misfortune to borrower and lender alike. Prospects for improvement in the demand for residential mortgages ought not to be nullified by the evils of indiscriminate, direct solicitation.

NATIONAL DEFENSE

Our financial institutions are both able and anxious to give the fullest aid toward national defense.

THE WORK OF THE DEPARTMENT

In addition to the customary work of examination the department is seeking more and more to serve as a medium for the exchange among the banks of the most progressive techniques in the field of banking and to afford supervisory assistance to strengthen the banks and forestall mistakes before they become serious. In addition it is seeking to cooperate with the central deposit insurance agencies and the bank associations, to assist the banks in moving their foreclosed real estate, and to help in the creation of a group of recognized appraisers to be available to serve any bank at reasonable expense.

The personnel of the department is to be commended on its splendid loyalty to the public service and its technical efficiency.

In closing this preliminary portion of my report, I wish to express my profound faith in the integrity, soundness, and patriotism of the small army of public spirited men and women who guide the destinies of our financial institutions and my sincere appreciation for the cooperation they have uniformly accorded me since my appointment as Commissioner on the twenty-fourth day of last April.

RECOMMENDATIONS FOR LEGISLATURE

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

1. *Extension of Statute concerning the Refinancing of Real Estate Mortgages with Purchases of Equity.*

Experience over a period of four years has indicated to this department the desirability of further extending the life of Chapter 191 of the Acts of 1936 which by its terms will expire on December 31, 1941. Chapter 191 of the Acts of 1936 originally had a life of three years and this was extended by Chapter 98, Acts of 1939, for two years more. The operation of this statute has been found highly convenient and desirable in many cases and it is believed by this department that a further experience might well warrant consideration of incorporating the best features of the Act into our permanent banking laws.

Chapter 191 of the Acts of 1936 permits any savings bank, co-operative bank, trust company, credit union or insurance company, holding a first mortgage on real estate, to take in substitution thereof, from a person deemed to be a bona fide purchaser of such real estate, a new first mortgage thereon in an amount not in excess of the amount due on the existing first mortgage, plus the accumulated interest, taxes, municipal liens, and other proper charges thereon. The operation of the Act protects the seller of an equity in real estate, enables banks and insurance companies to obtain more responsible debtors in connection with existing real estate loans and in many cases eliminates the delay, expense and losses attendant upon foreclosure.

Accordingly, I recommend that this Act be given a further life of four years.

2. *The Clarification of Statute Extending the Concurrent Jurisdiction of the Superior Court in so far as said Statute Relates to Banks and Banking.*

Chapter 257 of the Acts of 1939 extended to the Superior Court original jurisdiction, concurrently with the Supreme Judicial Court, of a number of proceedings and matters. In the Legislative Committee hearings upon the recommendations and petitions which resulted in the enactment of said Chapter 257, it was pointed out that proceedings and matters relating to banks and banking could be more effectively and expeditiously treated by the Supreme Judicial Court. It was the information of this department and, as we believe, the intention of the Legislature that the provisions of said Chapter 257 would not change the existing exclusive jurisdiction of the Supreme Judicial Court in the comparatively few statutory situations where such jurisdiction was already prescribed. This intention was borne out by the express wording of Chapter 257 which excluded such situations from its operation by these words, . . . "Other than cases arising . . . under chapter one hundred and sixty-seven, relating to banks and banking . . ." Chapter 167 of the General Laws is the general statute relating to banks and banking and the terms thereof generally apply to all banking institutions which are more specifically regulated under other chapters of the General Laws. Because the wording of said Chapter 257 expressly referred only to said Chapter 167, some question has arisen as to whether said Chapter 257 clearly excludes from its operation certain sections of other banking statutes, more particularly, Section 40 of Chapter 168, relating to the transfer of special

trust funds; Section 44 of Chapter 168, relating to the reduction of deposits in savings banks; Section 18 of Chapter 172, relating to the cancellation or other disposition of capital stock of certain trust companies; Section 25 of Chapter 172, relating to the enforcement of the liability of certain stockholders in trust companies; and Section 90 of Chapter 172, relating to the enforcement of the statutory provisions governing conservatorship of certain trust companies.

While it is expected that only on rare occasions will matters contemplated by the foregoing sections be brought before the Supreme Judicial Court, nevertheless, because of the centralization of records and the great public interest which might be involved in such cases, it is believed that the best interests of all parties concerned and the public will be served by retaining exclusive jurisdiction of such matters in the Supreme Judicial Court.

Accordingly, I recommend that Chapter 257 of the Acts of 1939 be amended so as clearly to exclude the foregoing matters from its operation.

3. *Clarification of Statute Relating to Banking Companies.*

The first sentence of Section 1 of Chapter 172A of the General Laws, relating to Banking Companies reads as follows:—

“Section 1. Any corporation established under Chapter one hundred and fifty-six which has an unimpaired paid-in capital of not less than fifty thousand dollars and is conducting or proposes to conduct within the commonwealth the business of loaning money on the Morris plan, so called, or upon any similar plan, and in connection therewith receives or proposes to receive money in one payment or in installments upon certificates issued by it, may be authorized to do the business of a banking company in the manner and subject to the conditions and limitations specified in this chapter; . . .”

The peculiar wording of this sentence has given rise to many uncertainties as to exactly what types of business were intended to be included within its scope. We have been unable to find any specific method of loaning money or special method of doing business so clearly characteristic of the “Morris plan, so called”, as unequivocally to distinguish such business or method from those of other classes of loaning institutions. It appears that the only definite distinguishing mark of a so-called Morris Plan Company is the use of “Morris Plan” in its name and also the registered symbol which is diamond-shaped and contains the legend “Morris Plan”. This circumstance places this department in the awkward position of not knowing clearly the extent of its jurisdiction and its corresponding responsibilities. Any mistaken interpretation, however well intended, of the scope of jurisdiction conferred by this section, might cause injustice by the erroneous inclusion or exclusion of certain corporations.

It is strongly recommended that all possible ambiguity be removed. To accomplish this, either of two changes would seem highly desirable: either the statute should contain a definition of “Morris Plan, so called” or the operation of the statute should be restricted to those companies which are clearly genuine, authorized Morris Plan Companies. This department is at all times pleased to supply all available information to, and to confer with, representatives of the Legislature in any effort to arrive at a definition of “Morris plan, so called”, but until the exact legislative intent ceases to be debatable, it does not appear expedient to offer any proposed definition at this time. If it is deemed desirable clearly to restrict the operation of Chapter 172A to genuine, authorized Morris Plan Companies, we believe that such desire could be effected by an amendment to the above quoted sentence which would strike out reference to similar plans and it is suggested that the accompanying draft would effectuate this alternative. Provision should be made to protect the status of any company which has become a banking company prior to this time.

4. *Miscellaneous*

This department has under study at the present time various matters particularly with respect to investments by various banking institutions and the operation of companies engaged in the financing of conditional sales contracts and insurance premium purchases. As a result of this study it may appear desirable at a later date to supplement the foregoing recommendations and suggestions for legislative action and in that event, supplementary recommendations or suggestions will be filed accompanied by drafts of bills embodying the legislation recommended.

Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1940¹

	Assets	Increase for Year	Percentage of Increase	
			1940	1939
192 Savings Banks	\$2,396,353,775 21	\$3,136,054 34	.13	.68
1 Mutual Savings Central Fund	3,450,443 20	16,401 82 ²	.47 ²	1.02
1 Deposit Insurance Fund	7,952,717 68	954,143 77	13.63	26.39
71 Trust Companies:				
71 Commercial Departments	558,253,127 70	46,528,750 79	9.09	10.79
61 Savings Departments	165,544,941 21	3,661,241 90	2.26	4.68
46 Trust Departments	1,176,701,528 92	26,894,205 84	2.34	2.52
183 Co-operative Banks	395,574,788 93	2,944,458 40	.75	1.24
1 Co-operative Central Bank	1,849,841 34	27,664 22	1.52	.28
4 Savings and Loan Associations	4,622,907 64	7,243 88	.16	.44
1 Share Insurance Fund	2,416,584 72	331,117 18 ²	12.05 ²	5.68 ²
1 Mass. Hospital Life Insurance Co. General Funds	22,740,601 24	1,010,534 27 ²	4.25 ²	5.72 ²
Deposits under agreement	573,572 50	25,149 50	4.57	9.74
1 Foreign banking corporation, branch office	766,531 76	130,753 51 ²	14.57 ²	16.48
1 Private Banking Partnership	150,836,685 65 ³	—	—	—
436 Credit Unions	27,334,974 33	3,506,396 50	14.72	14.16
1 Central Credit Union Fund, Inc.	59,886 89	9,766 77	19.49	2.93
17 Corporations doing business under the Morris or similar plans	12,398,257 56	384,490 42	3.20	8.90 ²
3 Persons, partnerships or corporations receiving deposits for transmission	*	—	—	—
914 State Supervised Institutions	\$4,927,433,166 48	\$86,590,759 55	1.85	2.36
125 National Banks	1,828,555,000 00	84,828,000 00	4.86	13.47
1039 Total Banking Institutions	\$6,755,988,166 48	\$171,418,759 55	2.66	5.15

¹ Figures of Co-operative Banks as of close of October business. Figures of National Banks as of June 29, 1940, latest available.

² Decrease.

³ Includes assets held outside Massachusetts.

* Report of assets not required by this department.

CO-OPERATIVE BANKS

At the close of business October, 1940, there were 183 Co-operative Banks in operation, and their aggregate assets amounted to \$395,574,788.93, an increase of \$2,944,458.40 during the year. There has also been an increase of \$1,175,551.40 in the amount of the investment of the public in these Banks, as reflected by share liabilities.

The number of Co-operative Banks has decreased by one during the year. On August 16, 1940, the Central Square Co-operative Bank of Cambridge, with the approval of the Commissioner of Banks, voluntarily voted to liquidate, and the Reliance Co-operative Bank of Cambridge assumed all its share liabilities with certain minor exceptions, which are otherwise provided for.

Real estate loans have increased during the year from an aggregate of \$294,170,479.54 to \$301,921,572.84, a gain of \$7,751,093.30. The direct reduction type of mortgage loan continues to gain in popularity, as indicated by an increase of approximately \$25,000,000. This trend accounts largely for the decrease in the number of serial shares outstanding.

The balance of the combined matured and paid-up share certificate accounts now amounts to approximately 48 per cent of the aggregate assets of these banks.

During the year, the combined guaranty fund, surplus account and other reserves have increased approximately \$703,000, and now exceed \$25,000,000, or about 6.3 per cent of the total assets.

Real estate owned has decreased during the year by more than \$5,100,000, an appreciable amount, and is a definitely encouraging indication of the desire of the Co-operative Banks to liquidate this type of asset.

Shareholders in Co-operative Banks are protected by the Share Insurance Fund, operated by The Co-operative Central Bank, under Massachusetts laws.

Additional Locations Authorized During the Year Ending October 1940, for the Collection of Money Under Provisions of G. L., Chap. 170, Sec. 11

Number of banks	14
Number of locations approved	17
Total number of banks having branches	94
Total number of branches	274

DIVIDENDS PAID

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below.

	Average Dividend (Per Cent)	
	1940	1939
Savings Banks	2.33	2.48
Savings Departments of Trust Companies	1.81	2.02
Co-operative Banks:		
Serial Shares	3.73	3.78
Matured Share Certificates	3.27	3.38
Paid-up Share Certificates	3.25	3.36
Dividend Savings Account	3.16	3.28

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS

The triennial verification of depositors' pass books and accounts was made during the year 1940 in all savings banks, savings departments of trust companies, co-operative banks and credit unions. The total amount of deposits in all banks verified was \$1,808,474,824.01 or 68.32 per cent of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1937 and 1940 is as follows:—

	Percentage of Deposits Verified		Percentage of Accounts Verified	
	1940	1937	1940	1937
SAVINGS BANKS	63.06	62.71	48.75	48.84
Savings Departments of Trust Companies	80.13	79.82	55.97	57.39
Co-operative Banks	92.95	92.89	92.53	92.25
Credit Unions (shares and deposits)	88.41	80.50	82.69	80.06

STATEMENTS RELATING TO CO-OPERATIVE BANKS

INDEX

STATEMENT NUMBER	PAGE
1. Aggregate statement of condition of all banks at close of October business	ix
2. Statement of operations for year ending October 31, 1940	x
3. Matured shares	xi
4. Statistics of business	xii
5. Comparative exhibit of dividend rates from 1929 to 1940	xiii
6. Comparative exhibit of interest rates from 1930 to 1940 on outstanding loans on October 31 of each year	xiv
7. Rates of interest on real estate and share loans October 31, 1940	xiv
8. Operating expenses	xiv
9. Real estate by foreclosure	xv
10. Real estate owned	xvi
11. Classification of shareholders	xvii
12. Principal assets of banks from 1879 to 1940, inclusive	xviii
13. Principal liabilities of banks from 1879 to 1940, inclusive	xix

STATEMENT No. 1

AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	OCTOBER, 1940 183 Banks	PERCENTAGE OF TOTAL ASSETS 1940	OCTOBER, 1939 184 Banks
Real estate loans:			
Co-operative form (Share accumulation)	\$186,325,413 25	47.10	\$202,055,762 52
Direct reduction	94,543,024 92	23.90	68,801,440 91
Federal Housing Administration, Title II	1,099,530 63	.28	1,249,990 49
Common form	9,428,694 74	2.38	9,653,408 88
Mortgages converted	1,617,654 56	.41	1,661,561 01
Dues temporarily suspended	8,835,028 82	2.23	10,641,245 20
Mortgages assigned	72,225 92	.02	107,070 53
Due from members:			
Insurance and taxes paid on mortgaged property	711,783 02	.18	753,798 93
Charges to members not collected	8,981 57	—	11,574 59
Loans on shares:			
Serial shares	3,359,899 96	.85	3,436,657 00
Matured share certificates	961,539 00	.24	952,183 00
Paid-up share certificates	207,657 00	.05	196,566 00
Shares of other banks	—	—	1,400 00
Real estate held:			
Real estate by foreclosure, etc.	19,424,342 00	4.91	21,421,156 14
Real estate owned	17,275,898 43	4.37	20,387,906 36
Bank building	2,237,894 93	.57	2,222,244 90
Furniture and fixtures	91,933 94	.02	106,669 89
Share Insurance Fund	2,272,087 16	.57	2,539,721 99
Other assets	355,209 54	.09	271,293 83
Investments:			
Federal Home Loan Bank stock	1,811,200 00	.48	1,767,900 00
Bonds and notes legal for reserve	16,747,112 39	4.23	18,807,308 76
Bonds and notes not legal for reserve	2,072,621 55	.52	1,813,022 85
Cash and due from banks:			
Cash (including cash items)	664,222 17	.17	744,082 46
Due from trust companies, national banks and Federal Home Loan Bank	23,794,087 31	6.01	21,387,960 25
Due from Co-operative Central Bank	1,656,746 12	.42	1,638,404 04
Total assets	\$395,574,788 93	100 00	\$392,630,330 53

LIABILITIES	OCTOBER 1940 183 Banks	PERCENTAGE OF TOTAL LIABILITIES 1940	OCTOBER, 1939 184 Banks
Capital:			
Dues capital (dues payments accumulated)	\$149,125,403 10	37.70	\$150,697,643 00
Profits capital (dividends accumulated)	24,397,549 38	6.17	25,410,732 54
Matured share certificates	147,174,400 00	37.20	145,618,400 00
Paid-up share certificates	41,864,600 00	10.58	39,471,000 00
Suspended share account	106,443 62	.03	97,334 54
Matured share account	396,005 61	.10	616,693 60
Dividend savings account	504,564 31	.13	419,851 98
Deferred accounts	25,911 43	.01	50,052 97
Credits of members not applied	338,187 62	.08	375,805 04
Net undivided earnings:			
Interest	1,543,128 41	—	1,495,993 04
Fines	34,479 40	—	35,321 29
Transfer fees	266 44	—	270 56
Withdrawal profits	6,034 71	—	7,163 40
Real estate owned operating	98,784 79	—	124,440 82
(Proportion of taxes accrued during current period not yet credited to reserve \$13,945.07)			
Other income	14,068 42	—	7,778 80
Total	\$1,696,762 17	—	\$1,670,967 91
Less current expenses and other charges	277,547 88	—	264,133 79
Net undivided earnings	\$1,419,214 29	.36	1,406,834 12
Reserves:			
Guaranty fund	15,573,343 54	3.94	15,430,531 25
Surplus	8,913,366 95	2.25	8,646,586 93
Other reserves	586,067 92	.15	292,241 68
Notes payable	807,000 00	.20	1,015,005 00
Dividends:			
Matured share certificates	592,982 85	.15	602,108 06
Paid-up share certificates	145,594 70	.04	143,794 32
Dividend savings account	855 56	—	697 06
Other dividends	110 16	—	29 52
Accrued taxes, real estate owned	275,086 70	.07	375,505 61
Due on uncompleted loans	1,686,494 21	.43	1,112,161 68
Reserve for taxes	1,458,669 63	.37	563,346 47
Other liabilities	182,937 35	.04	283,975 16
Total liabilities	\$395,574,788 93	100.00	\$392,630,330 53

STATEMENT No. 2
STATEMENT OF OPERATIONS FOR YEAR ENDING OCTOBER 31, 1940

OPERATING INCOME		
Interest:		
a. On loans (Cash collections)		\$16,125,712 45
b. On loans (all other)		621,792 02
c. On investments and bank deposits		538,316 78
d. Miscellaneous interest		46,437 26
Appraisal fees		21,258 38
Fines		373,001 22
Withdrawal profits and retained profits		68,106 87
Transfer fees		1,402 12
Gross income from operation of real estate owned	\$2,066,498 47	
a. Less — Cost of repairs, taxes and maintenance	1,417,133 81	
b. Net income from real estate owned		649,364 66
Miscellaneous operating income		24,236 87
Total operating income		\$18,469,628 63
LESS OPERATING EXPENSE		
Compensation to directors, officers, employees, etc.		1,560,082 55
Security committee		80,387 63
Collection expenses		29,988 98
Legal services — Retainers, traveling expenses, etc.		14,220 17
Rent, light, heat, etc.		174,897 73
Rent (to bank building income and expense account)		102,918 94
Bank building income		*14,308 48
Depreciation, bank building		49,004 21
Depreciation, furniture and fixtures		25,502 52
Advertising		166,303 06
Printing, stationery, office supplies		105,277 48
Telegraph, telephone, postage and express		77,986 14
Audit and assessment		112,877 93
Amortization Share Insurance Fund		327,037 72
Other operating expense		342,876 24
Total operating expense		\$3,155,052 82
Net operating income before interest and other charges		\$15,314,575 81
LESS INTEREST AND OTHER CHARGES		
On borrowed money		19,319 89
Interest adjustments to mature shares		77,258 48
Tellers' errors		1,527 61
Depreciation, real estate by foreclosure and real estate owned		73,856 46
Miscellaneous charges		131,170 11
Total interest and other charges		\$303,132 55
Net income for period		\$15,011,443 26

* Income exceeded expense.

RECONCILEMENT OF UNDIVIDED EARNINGS

Balance of net undivided earnings, October, 1939		\$1,406,833 62
Net income received during period	\$15,011,443 26	
Less transfers to Guaranty Fund	750,767 21	14,260,676 05
Available for distribution		\$15,667,509 67
Dividends:		
a. Profits Capital (Dividends accumulated)	\$6,259,282 46	
b. Matured share certificates	4,535,172 36	
c. Paid-up share certificates	1,253,587 06	
d. Matured share account	985 15	
e. Dividend savings account	13,487 59	
f. Miscellaneous	886 71	
Total dividends		\$12,063,401 33
Balance of net earnings after dividends		\$3,604,108 34
Less transfers to —		
a. Surplus	\$1,972,674 45	
b. Miscellaneous	212,219 60	
		2,184,894 05
Balance of undivided earnings, October, 1940		\$1,419,214 29

STATEMENT No. 3 — MATURED SHARES

YEAR	Number of Banks	Number of Series	Total Value of Shares matured	Number of Shares	Number of Holders	Number of Borrowers	Amount of Loans cancelled	Average Duration of Series
1898	38	62	\$602,349 12	2,979	701	198	\$164,620 00	1398 ¹⁰ months
1899	49	86	923,071 12	4,569	1,135	309	275,285 00	1398 ¹⁰ "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738 00	1406 ¹⁰ "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078 00	1411 ⁵ "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655 00	1421 ⁸ "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509 00	1431 ⁵ "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901 00	1439 ¹⁰ "
1905	95	178	1,556,979 47	7,737	1,683	456	478,484 00	1446 ¹⁰ "
1906	98	180	1,594,008 36	7,916	1,802	489	450,350 00	145 1/10 "
1907	95	170	1,716,425 03	8,554	1,980	525	477,953 00	1457 ¹⁰ "
1908	110	204	2,284,508 06	11,346	2,465	595	542,556 00	146 1/13 "
1909	114	220	2,970,928 80	14,766	3,103	773	726,757 00	1464 ¹⁰ "
1910	115	218	2,564,155 15	14,641	3,122	741	716,692 15	146 ¹² "
1911	112	228	3,458,541 43	17,156	3,488	804	776,991 90	1464 ¹⁰ "
1912	114	218	3,903,000 95	19,388	4,036	858	789,219 13	1468 ¹⁰ "
1913	119	253	5,105,479 94	25,363	5,122	1,060	987,580 80	1457 ¹⁰ "
1914	127	251	5,535,693 01	27,551	5,474	1,059	1,089,235 00	1458 ¹⁰ "
1915	127	265	6,026,107 13	30,046	5,589	1,155	1,196,903 97	1449 ¹⁰ "
1916	127	266	6,240,459 01	31,075	5,806	1,276	1,294,412 73	1447 ¹⁰ "
1917	128	262	7,095,216 65	35,333	6,624	1,402	1,427,750 00	1444 ¹⁰ "
1918	131	277	8,709,542 01	43,387	7,583	1,639	1,777,426 30	1448 ¹⁰ "
1919	130	285	9,795,956 02	49,355	8,698	1,712	1,882,487 62	1442 ¹⁰ "
1920	136	296	10,351,277 98	51,550	8,845	1,711	1,878,739 46	144 "
1921	139	303	12,162,769 82	60,568	10,674	2,035	2,309,387 96	1438 ¹⁰ "
1922	149	322	15,436,072 70	76,918	12,796	2,257	2,611,130 26	1435 ¹⁰ "
1923	159	368	21,903,386 37	109,100	17,482	2,574	3,033,620 10	1438 ¹⁰ "
1924	162	385	28,935,344 02	144,259	22,404	2,812	3,534,030 48	143 1/10 "
1925	170	409	38,542,292 16	191,985	27,901	2,992	3,721,238 90	1429 ¹⁰ "
1926	175	428	45,525,062 82	227,813	31,944	3,380	3,116,422 60	1427 ¹⁰ "
1927	179	449	46,729,780 14	232,628	32,395	3,540	4,673,811 00	1425 ¹⁰ "
1928	183	463	45,535,944 96	226,977	30,620	4,053	5,509,809 32	1422 ¹⁰ "
1929	183	496	40,166,331 74	197,100	25,553	3,718	5,220,160 71	142 1/10 "
1930	186	497	36,323,530 69	181,129	22,543	3,444	5,035,930 00	1418 ¹⁰ "
1931	190	498	46,855,198 22	233,734	28,796	5,401	8,100,796 24	142 "
1932	201	539	49,332,487 43	246,032	30,648	5,414	7,349,964 48	142 "
1933	203	538	38,815,087 04	193,603	24,726	4,232	5,278,499 63	143 1/10 "
1934	203	542	36,272,708 15	180,944	22,514	3,996	5,628,739 00	1427 ¹⁰ "
1935	198	535	34,048,200 40	169,852	21,497	3,813	5,233,139 28	1458 ¹⁰ "
1936	200	522	33,960,120 02	169,511	22,133	3,267	4,413,349 34	147 1/10 "
1937	180	506	31,264,346 07	156,205	20,127	2,797	4,148,421 14	1468 ¹⁰ "
1938	177	488	27,659,460 13	138,152	17,367	2,322	3,424,198 12	1499 ¹⁰ "
1939	184	503	24,875,745 78	124,101	15,250	2,244	3,502,056 76	1512 ¹⁰ "
1940	183	494	23,646,271 30	118,007	14,509	2,061	3,139,467 94	1516 ¹⁰ "

STATEMENT No. 4
STATISTICS OF BUSINESS

	YEAR ENDING OCTOBER 31					
	1940	1939	1938	1937	1936	1935
<i>Shares</i>						
Number in force . . .	2,599,823	2,656,179	2,712,989	2,845,832	3,266,567	3,366,268
Number borrowed upon . . .	1,098,001	1,186,876	1,257,574	1,386,905	1,626,780	1,765,934
Number issued . . .	525,365	533,604	579,309	643,200	709,487	758,081
Number withdrawn . . .	450,593	452,026	558,930	889,848	613,434	810,032
Number suspended . . .	9,800	11,883	12,209	15,131	23,650	45,176
Number retired . . .	3,321	2,404	2,861	2,751	2,593	5,441
Number matured . . .	118,007	124,101	138,152	156,205	169,511	169,852
Matured shares represented by certificates . . .	735,872	728,092	712,383	720,260	800,242	776,828
Paid-up share represented by certificates . . .	209,323	197,355	175,338	163,421	200,045	201,209
<i>Real Estate Loans</i>						
Number . . .	116,611	112,244	109,555	109,327	122,174	123,815
Average of same . . .	\$2,589.13	\$2,620.81	\$2,669	\$2,711	\$2,753	\$2,780
Number of loans cancelled by maturity of shares . . .	1,118	1,210	1,159	1,419	1,455	1,818
Average rate of interest . . .	5.58	5.62	5.63	5.63	5.65	5.68
Number made during year . . .	20,150	17,525	17,489	17,880	18,011	14,382
Amount of same . . .	\$66,016,431.82	\$55,234,429.57	\$56,677,654.11	\$59,547,074.82	\$57,562,096	\$55,810,971
Number of borrowers . . .	114,604	110,500	107,720	107,653	120,098	120,376
<i>Share Loans</i>						
Number . . .	12,784	12,851	13,011	13,204	16,375	27,489
Average rate of interest . . .	5.47	5.64	5.67	5.69	5.67	5.73
<i>Membership</i>						
Number of members . . .	349,099	343,291	338,091	344,251	392,361	394,120
Average number of shares held by each member . . .	7.45	7.73	8.02	8.26	8.33	8.54
Average profits to credit of each member . . .	\$69.95	\$74.02	\$78.79	\$84.46	\$90.75	\$97.26
Number of holders of matured share certificates . . .	100,076	99,498	98,387	98,995	111,531	109,794
Number of holders of paid-up share certificates . . .	32,058	30,567	27,287	26,539	31,436	31,965
<i>Borrowers</i>						
Number of borrowers . . .	128,103	124,660	121,331	121,701	135,143	139,376
Number of non-borrowers . . .	220,996	218,631	216,760	222,550	257,218	254,744
<i>Miscellaneous</i>						
Average rate of dividend . . .	3.73	3.78	3.81	3.84	3.84	3.93
Total expenses during year . . .	\$3,132,669.04	\$2,988,057.65	\$2,680,420	\$2,649,056	\$2,920,196	\$2,760,634
Percentage of total expenses to total assets79	.76	.69	.67	.64	.60
Profits credited to shares during year . . .	\$6,259,282.46	\$6,440,516	\$6,692,706	\$7,106,007	\$8,382,579	\$9,099,192
Percentage of surplus and guaranty fund to total assets . . .	6.19	6.13	6.00	5.88	5.69	5.56

STATEMENT No. 5
COMPARATIVE EXHIBIT OF DIVIDEND RATES ON SERIAL SHARES FROM 1929 TO
1940

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE											
	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929
2	—	—	—	—	1	1	2	2	1	—	—	—
2 3/8	—	—	—	—	—	—	—	1	—	—	—	—
2 1/2	2	1	—	1	1	—	3	4	—	—	—	—
2 5/8	1	—	1	1	—	—	1	4	—	—	—	—
2 3/4	—	1	—	—	—	—	2	—	—	—	—	—
2 7/8	1	1	—	—	—	—	—	—	—	—	—	—
3	27	19	14	13	12	12	6	3	—	—	—	—
3 1/8	1	1	—	1	3	2	1	2	—	—	—	—
3 1/4	1	—	—	—	—	—	—	—	—	—	—	—
3 1/2	1	7	6	1	4	1	3	2	—	—	—	—
3 3/4	—	—	1	—	—	—	—	—	—	—	—	—
3 5/8	4	1	1	—	1	1	1	1	—	—	—	—
3 7/16	—	—	—	—	—	—	—	1	—	—	—	—
3 1/2	45	44	45	49	47	29	13	6	—	—	—	—
3 5/4	1	3	1	3	3	6	1	4	—	—	—	—
3 11/16	—	—	—	—	—	1	—	—	—	—	—	—
3 3/4	6	3	3	2	5	10	1	3	—	—	—	—
3 1 1/8	—	—	—	—	1	—	—	—	—	—	—	—
3 7/8	1	1	1	—	4	5	3	1	—	—	—	—
3 1 1/4	—	1	—	—	—	—	—	—	—	—	—	—
4	70	79	88	93	102	86	88	22	1	—	—	—
4 1/8	—	—	2	—	1	9	2	9	1	—	—	—
4 1/4	4	1	3	4	3	19	6	33	2	1	—	—
4 3/8	—	—	1	—	1	3	6	4	—	—	—	—
4 7/16	—	1	—	—	—	1	—	—	—	—	—	—
4 1/2	14	15	18	21	24	30	83	47	10	1	—	—
4 5/8	—	—	—	—	—	—	—	1	—	—	—	—
4 5/4	—	—	—	—	—	—	—	28	1	1	—	—
4 11/16	—	—	—	—	—	—	—	1	1	—	—	—
4 3/4	1	1	—	—	—	—	—	33	10	—	—	—
4 43/50	—	—	—	—	—	—	—	1	—	—	—	—
4 1 1/8	—	1	—	—	—	—	—	1	—	—	—	—
4 4 1/5	1	1	—	—	—	—	—	—	—	—	—	—
4 7/8	—	—	—	—	—	—	—	4	6	6	—	—
5	1	—	—	—	—	—	—	7	94	41	31	31
5 1/8	—	—	—	—	—	—	—	3	3	1	—	—
5 3/20	—	—	—	—	—	—	—	1	—	—	—	—
5 1/8	—	—	—	—	—	—	—	—	19	8	1	1
5 1 1/5	—	—	—	—	—	—	—	—	2	1	—	—
5 1/4	—	—	—	—	—	—	—	1	20	24	9	6
5 1 1/8	—	—	—	—	—	—	—	—	1	1	1	—
5 3/8	—	—	—	—	—	—	—	—	10	16	5	3
5 7/16	—	—	—	—	—	—	—	—	4	4	1	—
5 1/2	—	—	—	—	—	—	—	—	29	64	97	84
5 9/16	—	—	—	—	—	—	—	—	3	3	3	—
5.56	—	—	—	—	—	—	—	—	—	—	—	1
5 5/8	—	—	—	—	—	—	—	—	1	10	6	6
5 11/16	—	—	—	—	—	—	—	—	1	2	1	1
5 3/4	—	—	—	—	—	—	—	—	8	9	19	28
5 1 1/5	—	—	—	—	—	—	—	—	—	—	1	—
5 7/8	1	—	—	—	—	—	—	—	1	5	7	2
6	—	—	—	—	—	—	—	—	6	29	44	60
6 1/10	—	—	—	—	—	—	—	—	—	—	—	1
6 1/5	—	—	—	—	—	—	—	—	—	1	1	1
6 3/8	—	1	—	—	—	—	—	—	—	—	—	—
6 1/2	—	—	—	—	—	—	—	—	—	—	—	2
Totals	183	184	185	189	213	215	223	227	227	227	227	227
Average rate	3.73	3.78	3.81	3.84	3.84	3.93	4.07	4.30	4.95	5.42	5.55	5.61

STATEMENT No. 6

COMPARATIVE EXHIBIT OF INTEREST RATES FROM 1930 TO 1940 ON OUTSTANDING
LOANS ON OCTOBER 31 OF EACH YEAR

	Amount of Loans Oct. 31, 1940	PERCENTAGE OF LOANS										
		1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
Below 5 per cent	\$294,074 20	.10	.05	.05	.04	.32	.35	.24	.04	—	—	—
At 5 per cent	28,286,969 68	9.27	1.69	1.48	1.43	1.28	.14	.25	.11	.04	.03	.06
Between 5 and 6 per cent	206,703,991 15	67.70	72.62	71.54	71.63	68.71	65.36	2.87	1.29	1.22	1.52	1.93
At 6 per cent	69,071,003 99	22.63	25.04	26.23	25.96	28.26	31.82	86.18	85.00	80.97	79.78	77.87
Between 6 and 6 3/10 per cent	—	—	—	—	—	.01	.01	.50	.48	.47	.47	.55
At 6 3/10 per cent (5 cents premium)	41,595 00	.01	.02	.03	.04	.08	.40	4.85	5.48	7.80	8.10	8.05
Between 6 3/10 and 7 per cent	722,409 00	.24	.50	.56	.65	1.15	1.64	4.49	6.60	8.22	8.57	9.93
At 7 per cent	161,429 78	.05	.08	.11	.25	.19	.28	.62	.97	1.24	1.39	1.46
Between 7 and 8 per cent	—	—	—	—	—	—	—	—	.01	.02	.08	.08
At 8 per cent	—	—	—	—	—	—	—	—	.01	.01	.02	.03
At more than 8 per cent	—	—	—	—	—	—	—	—	.01	.01	.04	.04

STATEMENT No. 7

RATES OF INTEREST ON REAL ESTATE AND SHARE LOANS, OCTOBER 31, 1940

RATE PER CENT	Real Estate Loans	Share Loans	RATE PER CENT	Real Estate Loans	Share Loans
0.00	\$17,500 00	—	5.75	\$890,020 00	—
2.00	—	\$1,240 00	5.80	681,040 00	—
3.00	4,851 70	50 00	6.00	67,966,609 49	\$1,104,394 50
4.00	39,303 16	20,188 00	6.30	36,800 00	4,795 00
4.50	206,562 34	4,379 60	6.50	690,544 00	865 00
5.00	27,061,991 22	1,224,978 46	6.75	31,000 00	—
5.25	650 00	—	7.00	161,304 78	125 00
5.30	1,965 00	—	Average rate	\$301,921,572 84	\$3,359,899 96
5.50	204,131,431 15	998,885 00		5.58%	5.47%

STATEMENT No. 8 — OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING OCT. 31, 1940		OCT. 31, 1939	OCT. 30, 1938	OCT. 31, 1937	OCT. 31, 1936
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries	\$1,648,477 49	\$4 17	\$4 09	\$4 13	\$4 00	\$3 81
Rent	345,829 87	87	85	85	81	78
Advertising	166,523 87	42	40	37	35	31
Other expenses	971,837 81	2 46	2 27	1 56	1 52	1 50
Total	\$3,132,669 04	\$7 92	\$7 61	\$6 91	\$6 68	\$6 40

STATEMENT No. 9
REAL ESTATE BY FORECLOSURE

Principal

Balance as shown in statement of October, 1939, 5,030 estates .	\$21,421,156 14
Acquired during the year ending October, 1940, 1,594 estates:	
Total loans eliminated by foreclosure . . .	\$5,710,969 45
Interest and fines due at date of foreclosure . .	73,766 56
Taxes, insurance, etc., paid to date of fore-	
closure charged to this account	275,083 12
Legal and other expenses to date of foreclosure	
charged to this account	55,821 90
	<hr/>
Value of shares credited to account	\$6,115,641 03
	374,028 00
	<hr/>
318 estates transferred from R. E. O. . . .	5,741,613 03
	1,542,208 94
	<hr/>
	\$28,704,978 11

Received for 2,149 estates sold	
during year	\$6,931,147 07
Received on account of sales in	
process	82,540 87
Received for 242 estates trans-	
ferred to R. E. O. during year	1,169,166 68
	<hr/>
Profits on estates sold during year	\$8,182,854 62
	130,922 18
	<hr/>
	\$8,051,932 44
Losses on estates sold during year	1,425,296 42
Amounts charged off to cover depreciation or	
prospective loss	618,141 02
	<hr/>
	\$10,095,369 88
	\$18,609,608 23

Income and Expense

Expenses and taxes paid since	
October, 1939	\$2,658,279 33
Rents, etc., received since Octo-	
ber, 1939	1,843,545 56
	<hr/>
	\$814,733 77
This deficit was disposed of as follows:	
Income applied to reducing book	
value	\$94,246 71
Deficit applied to increasing book	
value	908,980 48
	<hr/>
	\$814,733 77
	<hr/>
Balance as shown in statement of October 31, 1940 (4,551 estates	
assessed \$18,699,537.90; appraised \$17,914,160.58) . . .	\$19,424,342 00

STATEMENT No. 10

REAL ESTATE OWNED

Principal

Balance as shown in statement of October, 1939, 3,702 estates .	\$20,387,906 36
Transferred into this account during year ending October, 1940, *243 estates	1,172,240 66
Capital charges to accounts	113,219 00
	<hr/>
	\$21,673,366 02

Received for 523 estates sold during year	\$2,073,805 51	
Received on account of sales in process	4,592 52	
Received for 318 estates trans- ferred to R. E. F. during year	1,542,208 94	
	<hr/>	\$3,620,606 97
Profits on estates sold during year and amounts returned to former owners		24,118 54
		<hr/>
		\$3,596,488 43
Losses on estates sold during year		563,979 94
Amounts charged off during year to cover de- preciation or prospective loss		236,999 22
		<hr/>
		4,397,467 59
		<hr/>
Balance as shown in statement of October, 1940 (3,104 estates assessed \$14,722,039 54; appraised \$14,757,335 36)		\$17,275,898 43

REAL ESTATE OWNED OPERATING ACCOUNT

Balance October, 1939	\$124,440 82	
Rents, etc., received since Octo- ber, 1939	2,069,228 22	
Expense and taxes paid since October, 1939	1,418,998 30	
	<hr/>	\$774,670 74
Net amount credited to profit and loss	\$679,119 28	
Net amount charged to surplus	3,233 33	
	<hr/>	675,885 95
		<hr/>
Balance October, 1940		\$98,784 79

* 1 Estate acquired by exchange.

STATEMENT No. 11
CLASSIFICATION OF SHAREHOLDERS

	Unmatured Shares	Matured Share Certificates	Paid-up Share Certificates
Number of holders, Oct. 1939	261,070	99,498	30,567
Added during year	36,548	6,740	4,065
Withdrawn during year	33,701	6,162	2,574
Number of holders, Oct. 1940 . . .	263,917	100,076	32,058

STATEMENT No. 12

PRINCIPAL ASSETS OF CO-OPERATIVE BANKS FROM 1879 TO 1940, INCLUSIVE

Year	No. of Banks	Bonds and Notes	Loans on Real Estate	Real Estate by Foreclosure	Cash on Hand and in Banks	Other Assets	Total Assets
1879	10	—	\$176,305	—	\$13,279	\$15,651	\$205,235
1880	16	\$2,050	328,687	—	16,698	25,027	372,462
1881	18	—	572,213	—	40,101	40,829	653,143
1882	25	—	923,963	—	49,121	63,051	1,036,135
1883	25	—	1,308,479	—	66,340	96,443	1,471,262
1884	26	—	1,771,778	—	76,474	123,671	1,971,923
1885	30	—	2,253,668	\$6,309	96,345	156,014	2,512,336
1886	40	—	2,887,369	8,997	128,842	203,864	3,229,072
1887	51	—	3,797,628	4,929	145,331	264,061	4,211,949
1888	66	—	4,884,665	16,297	268,426	335,724	5,505,112
1889	93	—	6,405,208	34,567	313,045	353,809	7,106,629
1890	103	51,779	8,325,923	49,833	394,386	442,912	9,264,833
1891	108	17,793	10,791,169	67,557	380,080	617,931	11,874,530
1892	115	30,527	13,103,362	98,481	687,115	700,791	14,620,276
1893	116	84,254	15,600,708	105,198	351,837	943,925	17,085,922
1894	117	62,391	16,634,039	139,137	829,267	919,837	18,584,671
1895	119	114,131	18,458,924	184,550	795,397	999,665	20,552,667
1896	122	157,884	20,803,181	282,610	484,511	1,178,506	22,906,692
1897	123	125,365	21,912,864	531,041	872,216	1,156,357	24,597,843
1898	124	82,927	22,932,714	782,370	771,407	1,223,936	25,793,354
1899	125	115,439	23,395,541	890,605	1,024,462	1,318,600	26,744,647
1900	126	82,668	24,227,539	993,150	1,057,177	1,361,214	27,721,748
1901	128	86,526	25,267,911	1,041,708	858,162	1,419,901	28,674,208
1902	130	132,350	26,794,150	946,148	1,033,439	1,485,579	30,391,666
1903	130	237,754	29,307,408	839,223	783,477	1,751,877	32,919,739
1904	129	214,922	31,978,438	730,486	922,583	1,767,619	35,614,048
1905	130	346,140	34,872,805	580,427	1,092,096	1,833,614	38,725,082
1906	133	445,876	38,539,005	542,868	1,085,708	1,944,118	42,557,575
1907	135	294,890	43,443,892	365,051	753,702	2,362,540	47,220,075
1908	137	203,450	47,320,200	334,863	967,631	2,513,760	51,339,904
1909	140	111,879	51,849,425	244,554	1,257,809	2,481,967	55,945,634
1910	147	149,849	57,170,966	215,310	1,330,282	2,632,431	61,498,838
1911	160	122,789	63,022,468	161,275	1,558,529	2,708,320	67,573,381
1912	162	89,110	69,651,940	139,819	1,769,385	2,833,794	74,484,048
1913	169	154,449	76,813,652	162,526	1,564,444	3,013,272	81,708,343
1914	174	335,400	84,589,452	187,546	2,504,427	3,164,645	90,781,470
1915	179	75,924	94,181,304	270,693	3,537,604	3,477,793	101,543,318
1916	183	200,397	103,827,836	318,657	5,372,783	3,586,234	113,305,907
1917	184	1,232,157	116,802,499	381,280	4,288,823	3,990,278	126,695,037
1918	186	3,053,233	128,639,941	552,945	3,804,092	4,150,823	140,201,034
1919	190	3,417,811	142,690,427	336,882	4,078,519	4,356,000	154,879,639
1920	202	2,975,161	160,852,945	137,396	4,424,538	5,589,164	173,979,204
1921	206	3,283,745	181,295,749	76,060	4,714,234	6,825,261	196,195,049
1922	210	1,672,718	209,350,715	87,837	6,791,707	7,189,180	225,092,157
1923	211	1,222,571	248,947,914	45,183	6,516,229	8,023,735	264,755,632
1924	217	559,303	293,420,661	82,554	8,551,645	9,348,828	311,962,991
1925	220	373,579	348,571,963	178,337	9,422,475	10,727,552	369,273,906
1926	220	174,169	402,032,448	340,682	11,232,781	11,731,239	425,511,319
1927	221	547,775	447,853,500	1,158,870	16,116,070	12,544,470	478,220,685
1928	226	2,501,665	480,650,885	3,696,421	15,946,870	13,565,539	516,361,380
1929	227	4,463,851	504,690,418	7,242,131	10,555,414	16,952,368	543,904,182
1930	227	2,940,491	510,921,665	10,799,083	19,304,734	18,752,275	562,718,248
1931	227	8,716,383	502,009,334	13,733,098	17,591,323	18,314,141	560,364,279
1932	227	8,949,547	460,794,740	21,128,447	20,312,213	16,423,575	527,608,522
1933	227	11,341,435	421,992,981	32,017,315	23,079,861	14,442,278	502,873,870
1934	223	30,746,860	375,726,775	37,157,150	21,609,483	13,195,572	478,435,840
1935	215	31,881,213	344,186,097	47,320,744	22,610,045	12,087,173	458,085,272
1936	213	31,027,775	336,333,900	54,094,925	24,151,275	10,589,079	456,196,954
1937	189	27,253,675	296,427,657	45,811,010	18,510,649	8,779,823	396,782,814
1938	185	22,807,920	292,436,176	44,194,277	19,899,643	8,474,979	381,812,995
1939	184	22,388,233	294,170,478	41,809,063	26,310,169	7,952,388	392,630,331
1940	183	20,630,934	301,921,573	36,700,240	26,115,056	10,206,986	395,574,789

STATEMENT No. 13

PRINCIPAL LIABILITIES OF CO-OPERATIVE BANKS FROM 1879 TO 1940, INCLUSIVE

Year	No. of Banks	Dues Capital	Profits Capital	Matured and Paid-up Share Certificates	Guaranty Fund and Surplus	Dividend on Certificates	Other Liabilities	Total Liabilities
1879	10	\$193,519	—	—	\$690	—	\$11.0	\$205,235
1880	16	355,088	—	—	4,060	—	13,314	372,462
1881	18	633,264	—	—	2,782	—	17,097	653,143
1882	25	998,400	—	—	5,104	—	32,631	1,036,135
1883	25	1,432,422	—	—	8,165	—	30,675	1,471,262
1884	26	1,932,475	—	—	12,453	—	26,995	1,971,923
1885	30	2,464,337	—	—	16,639	—	31,360	2,512,336
1886	40	3,170,096	—	—	23,526	—	35,450	3,229,072
1887	51	4,127,679	—	—	31,842	—	52,428	4,211,949
1888	66	5,374,777	—	—	45,131	—	85,204	5,505,112
1889	93	6,267,286	\$702,296	—	34,476	—	102,571	7,106,629
1890	103	8,009,038	1,070,812	—	53,174	—	131,809	9,264,833
1891	108	10,216,145	1,414,690	—	80,509	—	163,866	11,874,530
1892	115	12,512,367	1,814,094	—	116,079	—	177,736	14,620,276
1893	116	14,516,478	2,243,839	—	151,166	—	174,439	17,085,922
1894	117	15,644,530	2,535,983	—	199,637	—	204,521	18,584,671
1895	119	17,217,776	2,910,815	—	235,791	—	188,285	20,552,667
1896	122	19,053,082	3,360,263	—	287,956	—	205,391	22,906,692
1897	123	20,319,076	3,709,416	—	336,376	—	232,975	24,597,843
1898	124	21,246,168	3,943,901	—	381,832	—	221,453	25,793,354
1899	125	22,034,825	4,057,313	—	424,301	—	228,208	26,744,647
1900	126	22,859,955	4,133,131	—	472,175	—	256,487	27,721,748
1901	128	23,741,905	4,160,596	—	512,789	—	258,918	28,674,208
1902	130	25,299,943	4,284,428	—	551,373	—	255,922	30,391,666
1903	130	27,478,895	4,582,909	—	591,229	—	266,706	32,919,739
1904	129	29,750,625	4,915,582	—	650,407	—	297,434	35,614,048
1905	130	32,325,730	5,353,179	—	717,889	—	328,284	38,725,082
1906	133	35,507,667	5,896,481	—	817,884	—	335,543	42,557,575
1907	135	39,250,508	6,577,060	—	936,345	—	456,162	47,220,075
1908	137	42,576,682	7,275,908	—	1,109,332	—	377,982	51,339,904
1909	140	46,220,344	7,977,730	—	1,276,076	—	471,484	55,945,634
1910	147	50,695,747	8,851,254	—	1,474,920	—	476,917	61,498,838
1911	160	55,589,298	9,693,365	—	1,717,131	—	573,587	67,573,381
1912	162	61,264,523	10,616,439	—	1,917,185	—	685,901	74,484,048
1913	169	67,312,569	11,596,081	—	2,160,993	—	638,700	81,708,343
1914	174	74,457,577	12,775,303	\$322,800	2,427,551	—	798,239	90,781,470
1915	179	82,034,231	14,268,195	1,615,600	2,765,480	—	859,812	101,543,318
1916	183	90,509,866	15,906,349	2,810,400	3,136,140	—	943,152	113,305,907
1917	184	99,886,278	17,791,531	4,108,800	3,528,481	\$28,702	1,351,245	126,695,037
1918	186	108,916,004	19,889,946	6,024,000	3,954,071	42,245	1,374,768	140,201,034
1919	190	118,002,683	22,032,252	8,419,400	4,416,110	55,547	1,953,647	154,879,639
1920	202	130,207,195	24,515,870	11,937,200	4,890,201	72,397	2,356,346	173,979,204
1921	206	143,151,471	27,307,566	17,612,000	5,444,229	102,823	2,576,960	196,195,049
1922	210	156,727,689	30,273,860	27,527,000	6,229,891	159,584	4,174,133	225,092,157
1923	211	172,914,135	33,560,143	44,766,800	7,307,899	252,771	5,953,884	264,755,632
1924	217	193,803,117	37,868,535	64,309,600	8,583,056	338,328	7,040,355	311,962,991
1925	220	215,545,845	42,469,885	89,901,200	10,178,682	479,027	10,699,267	369,273,906
1926	220	237,164,920	47,014,910	118,625,400	12,062,546	643,931	9,999,612	425,511,319
1927	221	258,828,441	51,931,577	143,410,400	14,105,640	770,683	9,173,944	478,220,685
1928	226	273,991,357	55,286,538	161,643,800	16,057,760	876,879	8,505,046	516,361,380
1929	227	281,781,272	59,603,428	169,874,100	17,793,545	1,061,806	7,790,031	543,904,182
1930	227	297,198,090	64,129,834	175,222,600	18,799,090	1,107,619	6,261,015	562,718,248
1931	227	287,908,526	62,981,258	181,681,600	19,905,276	1,053,500	6,834,169	560,364,279
1932	227	250,920,959	54,998,173	187,677,500	20,672,868	1,078,749	12,260,273	527,608,522
1933	227	221,269,452	47,954,152	195,927,100	23,391,810	820,412	13,510,944	502,873,870
1934	223	202,504,225	42,622,216	197,470,500	25,106,446	830,510	9,811,943	478,435,840
1935	215	189,936,886	38,331,812	195,607,400	25,480,080	773,339	7,955,755	458,085,272
1936	213	185,424,950	35,605,892	200,057,400	25,960,825	828,425	8,319,462	456,196,954
1937	189	159,259,069	29,075,327	177,736,200	23,326,564	770,259	6,615,395	396,782,814
1938	185	152,101,327	26,639,097	178,544,200	23,079,748	764,629	6,483,994	387,812,995
1939	184	150,697,647	25,410,733	185,089,400	24,077,118	745,902	6,609,535	392,630,331
1940	183	149,125,403	24,397,549	189,039,000	24,486,710	738,578	7,787,549	395,574,789

ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE BANKS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS, OCTOBER, 1940.

ABINGTON — NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank, State Street Trust Co., Boston; Abington National Bank)

Incorporated March 28, 1888. Began business April 4, 1888

Wesley C. Gilman, *President*

Geo. D. Witherell, *Treasurer*

Board of Directors: A. W. Ames, H. W. Belcher, S. E. Eastman, C. H. Fitzpatrick, G. F. Garrity, W. C. Gilman, Abraham Lelyveld, F. S. Murphy, G. W. Orcutt*, A. I. Randall*, C. N. Tanner*, J. R. Wheatley, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets				
Loans on real estate				
Cooperative form	.	.	\$724,950	00
Direct reduction	.	.	488,184	42
Title II, F. H. A.	.	.	1,884	59
Common form	.	.	9,089	44
Mortgages converted	.	.	1,200	00
Dues temporarily suspended	.	.	3,550	00
Due from members				
Insurance and taxes paid on mort-				
gaged property	.	.	4,824	79
Loans on shares				
Serial Shares	.	.	12,760	00
Matured share certificates	.	.	2,140	00
Real Estate held				
Real estate by foreclosure, etc.	.	.	137,852	05
Real estate owned	.	.	58,028	16
Furniture and fixtures	.	.	25	68
Share Insurance Fund	.	.	11,744	89
Other assets	.	.	510	27
Investments				
Federal Home Loan Bank Stock	.	.	12,000	00
Bonds and notes legal for reserve	.	.	78,075	00
Bonds and notes not legal for re-				
serve	.	.	1	00
Cash and due from banks				
Cash and cash items	.	.	25,524	40
Due from trust companies, national				
banks and Federal Home Loan				
Bank	.	.	74,212	99
Due from Cooperative Central				
Bank	.	.	6,812	98
			<u>\$1,653,370</u>	<u>66</u>

Liabilities				
Capital				
Dues capital pledged on real estate				
loans	.	.	\$223,732	00
Dues capital, all other	.	.	468,885	00
Profits capital pledged on real				
estate loans	.	.	36,808	40
Profits capital, all other	.	.	98,198	26
Matured share certificates	.	.	495,400	00
Paid-up share certificates	.	.	193,400	00
Suspended share account	.	.	24	00
Dividend savings account	.	.	6,152	28
Credits of members not applied	.	.	757	03
Net undivided earnings	.	.	4,986	76
Reserves				
Guaranty fund	.	.	81,910	01
Surplus	.	.	33,400	75
Accrued taxes, real estate owned	.	.	1,680	02
Due on uncompleted loans	.	.	7,884	06
Other liabilities	.	.	32	09
Security Committee	.	.	120	00

\$1,653,370 66

Serial Shares				
Issued during year	.	.	1,605	
Withdrawn during year	.	.	1,418	
Suspended and forfeited during year	.	.	76	
Matured during year	.	.	472	
Shares in force	.	.	10,270	
Shares now pledged	.	.	4,116	
New series issued in January, April, July, October.				

Membership				
Members	.	.	1,528	
Members who are borrowers	.	.	648	
Holders of:—				
Serial shares	.	.	1,173	
Matured share certificates	.	.	366	
Paid-up share certificates	.	.	134	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	86	234	\$151	\$200 58
Apr., 1940	87	122	151	200 13
Aug., 1940	88	116	151	200 35

Profits Distributed				
Serial Shares				
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.				
Matured and Paid-up Share Certificates and Dividend Savings Account.				
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.				

Holders of maturing shares, 56.
11 Loans cancelled by maturity, \$20,480.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

628 real estate loans (average, \$1,956 each; average rate 5.70%); 5%, \$1,885; 5½%, \$726,539; 6%, \$500,434.

33 share loans (average, \$387 each; average rate 5%); 5%, \$12,760.

7 loans on certificates 5%, \$2,140.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,866.50	\$764.75	\$894.76	\$5,646.48	\$15,172.49
Cost per \$1,000 of assets	4.76	.46	.54	3.41	9.17

*Security Committee

ADAMS — ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896

Dennis A. Murphy, *President*F. Anthony Hanlon, *Treasurer*

Board of Directors: E. H. Arnold, J. E. Cashin*, Hector Desautels*, F. A. Hanlon, Paul Herrmann, Jr., Henry Kaiser, John Lawson, Jr., C. J. Menard*, D. A. Murphy, W. E. Stoddard, P. J. Vrabel, William Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$770,988 77	Dues capital pledged on real estate	
Common form	3,488 00	loans	\$163,886 00
Dues temporarily suspended	1,451 60	Dues capital, all other	515,376 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	22,875 03
mortgaged property	53.90	Profits capital, all other	92,040 76
Loans on shares		Reserves	
Serial Shares	21,100 00	Guaranty fund	43,918 52
Real Estate held		Surplus	46,326 44
Real estate by foreclosure, etc.	4,535 30	Other reserves	5,705 48
Share Insurance Fund	416 02	Due on uncompleted loans	2,600 00
Other assets	4 00	Other liabilities	25 00
Investments			
Bonds and notes legal for reserve	47,500 00		
Cash and due from banks			
Cash and cash items	40 00		
Due from trust companies, and			
national banks	39,634 25		
Due from Cooperative Central			
Bank	3,541 39		
	<u>\$892,753 23</u>		<u>\$892,753 23</u>

Serial Shares

Issued during year	3,376
Withdrawn during year	1,421
Matured during year	371
Shares in force	13,992
Shares now pledged	4,618
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	64	229	\$150	\$200 68
Oct., 1940	65	142	150	200 21

Holders of maturing shares, 58.

6 Loans cancelled by maturity, \$6,025.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

381 real estate loans (average, \$2,036 each; average rate 5.51%); 5½%, \$774,477; 6%, \$1,452.
 75 share loans (average, \$281 each; average rate 5.50%); 5½%, \$21,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,543.96	\$701.28	\$166.05	\$2,650.31	\$7,061.60
Cost per \$1,000 of assets	3.97	.79	.19	2.97	7.92

Membership

Members	1,306
Members who are borrowers	456
Holders of:—	
Serial shares	1,306

Profits Distributed*Serial Shares*

First term, 2¼%; second term, 2¼%.

AMESBURY — THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886

George E. Collins, *President*Fred C. Brown, *Treasurer*

Board of Directors: F. C. Brown, C. C. Chipman, G. E. Collins*, Charles Schofield*, H. W. Steere*.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets

Loans on real estate		
Cooperative form	\$379,750	00
Direct reduction	58,948	44
Common form	10,850	00
Mortgages converted	1,900	00
Dues temporarily suspended	15,100	00
Due from members		
Insurance and taxes paid on mort-		
gaged property	244	61
Loans on shares		
Serial Shares	2,675	00
Matured share certificates	1,990	00
Real Estate held		
Real estate by foreclosure, etc.	36,399	83
Real estate owned	54,125	55
Share Insurance Fund	5,452	09
Investments		
Bonds and notes legal for reserve	66,420	00
Cash and due from banks		
Cash and cash items	315	00
Due from trust companies and		
national banks	4,070	01
Due from Cooperative Central		
Bank	2,848	12
	<u>\$641,088</u>	<u>65</u>

Serial Shares

Issued during year	582
Withdrawn during year	491
Matured during year	557
Shares in force	3,429
Shares now pledged	2,083
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940	83	243	\$155	\$200 48
Oct., 1940	84	314	155	200 00

Holders of maturing shares, 93.

10 Loans cancelled by maturity, \$9,150.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

318 real estate loans (average, \$1,467 each; average rate 6%); 6%, \$466,548.

15 share loans (average, \$178 each; average rate 6%); 6%, \$2,675.

8 loans on certificates 6%, \$1,990.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,689.15	\$703.33	\$124.87	\$1,868.84	\$5,386.19
Cost per \$1,000 of assets	4.19	1.10	.19	2.92	8.40

Liabilities

Capital		
Dues capital pledged on real		
estate loans	\$111,279	00
Dues capital, all other	74,932	00
Profits capital pledged on real		
estate loans	16,283	88
Profits capital, all other	9,681	38
Matured share certificates	356,200	00
Paid-up share certificates	400	00
Dividend savings account	3,036	15
Credits of members not applied	52	76
Reserves		
Guaranty fund	39,330	44
Surplus	20,944	12
Dividends		
Matured share certificates	5,752	30
Paid-up share certificates	6	00
Dividend savings account	45	35
Due on uncompleted loans	1,405	00
Reserve for taxes	1,736	03
Other liabilities	4	24

\$641,088 65

Membership

Members	738
Members who are borrowers	324
Holders of:—	
Serial shares	530
Matured share certificates	271
Paid-up share certificates	2

Profits Distributed

Serial Shares and Matured Share Certificates
First term, 134%; second term, 134%.

Paid-up Share Certificates
Second term, 1½%.

Dividend Savings Account
First term, 134%; second term, 1½%.

ARLINGTON — THE ARLINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co., Boston; 10 Park Avenue, Arlington Heights)

Incorporated October 30, 1889. Began business November 14, 1889

James O. Holt, *President*

Walter T. Chamberlain, *Treasurer*

Charles H. Dunham, *Assistant Treasurer*

Board of Directors: N. G. Anderson, W. G. Bott, J. G. Brackett, W. C. Carr, W. T. Chamberlain*, C. H. Dunham, H. M. Estabrook, J. J. Golden, F. W. Hill, J. O. Holt*, A. A. Kimball*, Frank Lo Presti, C. A. Moore, A. B. Peirce, A. W. Wunderly, A. P. Wyman, A. O. Yeamens.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$1,577,550 00	Dues capital pledged on real				
Direct reduction	.	.	.	2,004,971 63	estate loans	.	.	\$507,397 00	
Common form	.	.	.	101,918 87	Dues capital, all other	.	.	1,698,098 00	
Mortgages converted	.	.	.	64,300 00	Profits capital pledged on real				
Dues temporarily suspended	.	.	.	81,100 00	estate loans	.	.	83,227 60	
Due from members					Profits capital, all other	.	.	330,008 83	
Insurance and taxes paid on mort-					Matured share certificates	.	.	1,340,800 00	
gaged property	.	.	.	25,643 02	Paid-up share certificates	.	.	340,000 00	
Loans on shares					Suspended share account	.	.	4,767 69	
Serial Shares	.	.	.	39,954 00	Matured share account	.	.	5,799 85	
Matured share certificates	.	.	.	9,030 00	Credits of members not applied	.	.	456 59	
Paid-up share certificates	.	.	.	1,450 00	Reserves				
Real Estate held					Guaranty fund	.	.	180,471 34	
Real estate by foreclosure, etc.	.	.	.	4,500 00	Surplus	.	.	213,850 42	
Bank Building	.	.	.	58,438 76	Dividends				
Furniture and fixtures	.	.	.	1,938 30	Matured share certificates	.	.	9,953 50	
Share Insurance Fund	.	.	.	31,242 22	Paid-up share certificates	.	.	2,550 00	
Other assets	.	.	.	120 98	Due on uncompleted loans	.	.	12,301 05	
Investments					Reserve for taxes	.	.	93,509 13	
Federal Home Loan Bank stock	.	.	.	31,400 00	Other liabilities	.	.	1,327 67	
Bonds and notes legal for reserve	.	.	.	203,800 00					
Cash and due from banks									
Cash and cash items	.	.	.	2,000 00					
Due from trust companies, national banks and Federal Home									
Loan Bank	.	.	.	565,205 21					
Due from Cooperative Central									
Bank	.	.	.	19,955 68					
				<u>\$4,824,518 67</u>				<u>\$4,824,518 67</u>	
Serial Shares					Membership				
Issued during year	.	.	.	6,053	Members	.	.	3,651	
Withdrawn during year	.	.	.	3,704	Members who are borrowers	.	.	1,274	
Suspended and forfeited during year	.	.	.	143	Holders of:—				
Matured during year	.	.	.	2,286	Serial shares	.	.	3,120	
Shares in force	.	.	.	32,649	Matured share certificates	.	.	860	
Shares now pledged	.	.	.	9,714	Paid-up share certificates	.	.	235	
New series issued in February, May, August, November.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.				
Nov., 1939	90	470	\$150	\$200 60	Matured and Paid-up Share Certificates				
Feb., 1940	91	545	150	200 13	First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.				
May, 1940	92	637	151	200 41					
Sept., 1940	93	634	151	200 30					

Holders of maturing shares, 266.

29 Loans cancelled by maturity, \$50,248.36

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

1,110 real estate loans (average, \$3,450 each; average rate 5%); 5%, \$3,821,451; 6%, \$8,389.

139 share loans (average, \$287 each; average rate 5%); 5%, \$39,954.

25 loans on certificates 5%, \$10,480.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,152.42	\$4,327.44	\$1,294.96	\$11,208.30	\$33,983.12
Cost per \$1,000 of assets	3.55	.90	.27	2.32	7.04

ATHOL — ATHOL CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Clinton Trust Co., Clinton)

Incorporated July 1, 1889. Began business July 15, 1889

William G. Lord, *President*Alice V. Goodnow, *Treasurer*

Board of Directors: W. R. Avery, F. P. Bulman, J. W. Campbell*, R. L. Dexter, W. S. Duncan, W. L. Edgar*, H. C. Fay*, E. T. Fredette, Alice V. Goodnow, J. J. Jasinkas, W. G. Lord*, J. H. McIntosh, S. L. Morse, C. E. Worrick, E. L. Worrick*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,198,525 00	Dues capital pledged on real estate loans	\$302,196 00
Direct reduction	74,126 36	Dues capital, all other	325,608 00
Title II, F. H. A.	8,374 94	Profits capital pledged on real estate loans	48,748 63
Common form	114,583 67	Profits capital, all other	53,887 16
Mortgages converted	16,300 00	Matured share certificates	775,000 00
Dues temporarily suspended . .	19,250 00	Paid-up share certificates	204,200 00
Due from members		Suspended share account	59 77
Insurance and taxes paid on mortgaged property	2,572 74	Credits of members not applied . .	795 28
Loans on shares		Reserves	
Serial Shares	8,625 00	Guaranty fund	76,107 10
Matured share certificates . . .	3,795 00	Surplus	54,567 98
Real Estate held		Dividends	
Real estate by foreclosure, etc. .	36,068 56	Matured share certificates	5,758 00
Bank Building	23,388 75	Paid-up share certificates	1,531 50
Share Insurance Fund	9,806 39	Due on uncompleted loans	8,187 49
Other assets	104 00	Other liabilities	277 11
Investments			
Federal Home Loan Bank stock . .	11,000 00		
Bonds and notes legal for reserve .	162,625 00		
Bonds and notes not legal for reserve	136,812 55		
Cash and due from banks			
Cash and cash items	4,704 92		
Due from trust companies, national banks and Federal Home Loan Bank	18,635 70		
Due from Cooperative Central Bank	7,625 44		
	<u>\$1,856,924 02</u>		<u>\$1,856,924 02</u>

Serial Shares

Issued during year	2,203
Withdrawn during year	1,529
Matured during year	509
Shares in force	11,915
Shares now pledged	6,641
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	82	87	\$151	\$200 08
Mar., 1940	83	132	152	200 71
June, 1940	84	147	152	200 42
Sept., 1940	85	143	152	200 07

Holders of maturing shares, 65.
8 Loans cancelled by maturity, \$15,660.00

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

799 real estate loans (average, \$1,791 each; average rate 5.64%); 5%, \$31,625; 5½%, \$974,759; 6%, \$424,776.

37 share loans (average, \$233 each; average rate 6%); 6%, \$8,625.

9 loans on certificates 6%, \$3,795.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,645.30	\$2,770.06	\$545.31	\$4,686.83	\$16,647.50
Cost per \$1,000 of assets	4.66	1.49	.29	2.53	8.97

Membership

Members	1,636
Members who are borrowers	806
Holders of:—	
Serial shares	1,386
Matured share certificates	557
Paid-up share certificates	177

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

ATTLEBORO — ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892. Began business August 17, 1892

Solomon B. Jacobs, *President*

Herbert F. Conant, *Treasurer*

Board of Directors: C. J. Brigham*, I. A. Brownell, I. H. Bruce, H. F. Conant, W. A. Cunningham, T. E. Fuller*, E. D. Gilmore*, S. B. Jacobs*, Joseph Kerkhoff, T. E. McCaffrey*, J. B. Moulton.

Regular meeting for the receipt of moneys the third Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$648,435 00	Dues capital pledged on real estate	
Common form	4,929 40	loans	\$127,625 00
Due from members		Dues capital, all other	148,089 00
Insurance and taxes paid on		Profits capital pledged on real	
mortgaged property	363 94	estate loans	13,004 25
Loans on shares		Profits capital, all other	24,277 45
Serial Shares	4,340 00	Matured share certificates	343,400 00
Matured share certificates	6,175 00	Paid-up share certificates	84,800 00
Real Estate held		Credits of members not applied	2,140 66
Real estate by foreclosure, etc.	9,218 24	Net undivided earnings	12,846 13
Real estate owned	60,500 00	Reserves	
Furniture and fixtures	411 87	Guaranty fund	34,831 42
Share Insurance Fund	3,455 53	Surplus	43,987 41
Investments		Due on uncompleted loans	13,904 52
Bonds and notes not legal for		Other liabilities	4 28
reserve	1,200 00	Security Committee	38 10
Cash and due from banks			
Cash and cash items	62,442 10		
Due from trust companies, and			
national banks	44,000 00		
Due from Cooperative Central			
Bank	3,477 14		
	<u>\$848,948 22</u>		<u>\$848,948 22</u>

Serial Shares				
Issued during year			1,326	
Withdrawn during year			877	
Matured during year			97	
Shares in force			5,688	
Shares now pledged			3,522	
New series issued in January, July.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	71	97	\$154	\$200 04

Holders of maturing shares, 7.

4 Loans cancelled by maturity, \$8,875.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

327 real estate loans (average, \$1,998 each; average rate 6%); 6%, \$653,364.
 15 share loans (average, \$289 each; average rate 6%); 6%, \$4,340.
 9 loans on certificates 6%, \$6,175.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,364.00	\$1,044.03	\$257.22	\$1,794.30	\$8,459.55
Cost per \$1,000 of assets	6.32	1.23	.30	2.11	9.96

Membership	
Members	731
Members who are borrowers	343
Holders of:—	
Serial shares	529
Matured share certificates	238
Paid-up share certificates	56

Profits Distributed

Serial Shares and Matured and Paid-up

Share Certificates

First term, 1¾%; second term, 1¾%.

AVON — AVON CO-OPERATIVE BANK

Incorporated February 24, 1914. Began business March 5, 1914

Benjamin F. Hunt, *President*

Arthur A. MacDonald, *Treasurer*

Board of Directors: E. C. Crane, F. J. Curran*, J. W. Germain, H. C. Gilgan, R. W. Higgins, B. F. Hunt, F. H. Kiel, W. W. Littlefield, A. A. MacDonald, J. W. McCarty*, F. P. McNiff*, O. E. Reynolds, W. S. Reynolds, R. H. Sheehan, J. H. Sherman.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$158,700 00	Dues capital pledged on real estate	
Direct reduction	70,614 84	loans	\$41,542 00
Dues temporarily suspended	16,500 00	Dues capital, all other	37,692 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	5,336 10
gaged property	27 08	Profits capital, all other	6,128 67
Loans on shares		Matured share certificates	123,800 00
Serial Shares	1,190 00	Paid-up share certificates	54,800 00
Real Estate held		Suspended share account	130 82
Real estate by foreclosure, etc. . . .	39,634 36	Net undivided earnings	2,286 36
Share Insurance Fund	1,897 72	Reserves	
Other assets	1 00	Guaranty fund	9,070 88
Investments		Surplus	14,550 44
Federal Home Loan Bank stock	2,000 00	Notes payable	4,000 00
Cash and due from banks		Due on uncompleted loans	419 97
Cash and cash items	250 28	Other liabilities	3 85
Due from trust companies, national banks and Federal Home Loan Bank	7,734 19	Security Committee	51 00
Due from Cooperative Central Bank	1,262 62		
	<u>\$299,812 09</u>		<u>\$299,812 09</u>

Serial Shares				
Issued during year				288
Withdrawn during year				300
Suspended and forfeited during year				23
Matured during year				126
Shares in force				1,463
Shares now pledged				866
New series issued in March, September.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	27	75	\$155	\$200 29
Aug., 1940	28	51	156	200 32

Holders of maturing shares, 9.
1 loan cancelled by maturity, \$320.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

135 real estate loans (average, \$1,821 each; average rate 5.68%); 5½%, \$158,700; 6%, \$87,115.
8 share loans (average, \$149 each; average rate 6%); 6%, \$1,190.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,474.63	—	\$16.43	\$889.49	\$2,380.55
Cost per \$1,000 of assets	4.92	—	.05	2.97	7.94

BARNSTABLE — HYANNIS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Osterville Branch, Hyannis Trust Company, Osterville, Mass.)

Incorporated March 11, 1925. Began business April 18, 1925

Thomas Otis, *President*

A. Harold Castonguay, *Treasurer*

Lillian Olsen, *Assistant Treasurer*

Board of Directors: J. R. Baxter, G. C. Besse, E. S. Bradford*, John Bursley, A. H. Castonguay, C. M. Chase, W. B. Chase, H. L. Colbeth, J. E. Hinckley*, J. F. Kenney, J. M. Leonard, C. B. Mayo, C. W. Megathlin*, P. T. Morin, J. A. Nickerson, 2d*, T. H. Nickerson, Thomas Otis*, W. C. E. Perry*, B. F. Ryder, F. G. Thacher*, H. L. Thomas, R. A. Welsh.

Regular meeting for receipt of moneys the third Saturday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$748,100 00	Dues capital pledged on real estate	
Direct reduction	10,968 49	loans	\$115,957 00
Common form	15,850 00	Dues capital, all other	217,097 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	11,525 15
gaged property	297 54	Profits capital, all other	37,102 19
Loans on shares		Matured share certificates	303,400 00
Serial Shares	4,160 00	Paid-up share certificates	125,600 00
Matured share certificates	5,870 00	Suspended share account	93 95
Paid-up share certificates	190 00	Credits of members not applied .	1,879 86
Real Estate held		Net undivided earnings	3,388 98
Real estate by foreclosure, etc. .	1,685 78	Reserves	
Other assets	10,961 12	Guaranty fund	18,811 83
Investments		Surplus	47,431 51
Federal Home Loan Bank stock .	5,600 00	Due on uncompleted loans	4,278 01
Bonds and notes legal for reserve	81,750 63	Other liabilities	17,000 00
Cash and due from banks		Security Committee	515 16
Due from trust companies, national			
banks and Federal Home			
Loan Bank	15,249 08		
Due from Cooperative Central			
Bank	3,398 00		
	<u>\$904,080 64</u>		<u>\$904,080 64</u>

Serial Shares		Membership	
Issued during year	2,301	Members	897
Withdrawn during year	1,454	Members who are borrowers	399
Suspended and forfeited during year	12	Holders of:—	
Matured during year	208	Serial shares	724
Shares in force	7,739	Matured share certificates	197
Shares now pledged	3,941	Paid-up share certificates	113
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>	
Jan., 1940	10	57	\$151	\$200 76	First term, 1%; second term, 1%; third term, 7%; fourth term, 7%.	
Apr., 1940	11	102	151	200 24	<i>Matured and Paid-up Share Certificates</i>	
July, 1940	12	49	151	200 09	First term, 7%; second term, 7%; third term, 7%; fourth term, 7%.	

Holders of maturing shares, 20.
5 Loans cancelled by maturity, \$9,405.00

Proportions of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

375 real estate loans (average, \$2,066 each; average rate 6.30%); 5½%, \$3,243; 6%, \$619,810; 6½%, \$141,400; 7%, \$10,465.
17 share loans (average, \$245 each; average rate 6%); 6%, \$4,160.
9 loans on certificates 6%, \$6,060.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,670.21	—	\$992.73	\$2,999.52	\$6,662.46
Cost per \$1,000 of assets	2.95	—	1.09	3.32	7.36

BELMONT — WAVERLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston; 80 Trapelo Road, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896

James R. Logan, *President*

Walter E. Boright, *Treasurer*

Board of Directors: Samuel Alcock*, W. F. Beetle, J. R. Benton, W. E. Boright, A. E. Corbett, R. A. Greene, W. J. Keville, J. R. Logan*, C. F. Merrow, I. F. Munroe, W. H. Short, A. L. Taylor, H. T. Underwood*, A. D. Whitcomb, U. S. Young.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,270,700 00	Dues capital pledged on real estate loans	\$323,976 00
Direct reduction	374,556 97	Dues capital, all other	543,164 00
Common form	152,225 00	Profits capital pledged on real estate loans	39,460 80
Mortgages converted	8,000 00	Profits capital, all other	87,238 43
Dues temporarily suspended	41,500 00	Matured share certificates	1,089,000 00
Due from members		Paid-up share certificates	427,400 00
Insurance and taxes paid on mortgaged property	8,247 48	Dividend savings account	2,309 09
Loans on shares		Credits of members not applied	591 63
Serial Shares	10,200 00	Net undivided earnings	8,962 62
Matured share certificates	6,710 00	Reserves	
Paid-up share certificates	1,650 00	Guaranty fund	82,876 53
Real Estate held		Surplus	49,927 22
Real estate by foreclosure, etc. . . .	1,296 47	Accrued taxes, real estate owned	1,055 38
Real estate owned	420,722 05	Due on uncompleted loans	3,458 00
Bank Building	22,380 00	Reserve for taxes	14,452 40
Furniture and fixtures	793 47	Other liabilities	58 44
Share Insurance Fund	21,036 85		
Other assets	17,962 25		
Investments			
Federal Home Loan Bank stock	20,000 00		
Bonds and notes legal for reserve	187,000 00		
Cash and due from banks			
Cash and cash items	2,225 00		
Due from trust companies, national banks and Federal Home Loan Bank	95,338 15		
Due from Cooperative Central Bank	11,386 85		
	<u>\$2,673,930 54</u>		<u>\$2,673,930 54</u>

Serial Shares		Membership	
Issued during year		Members	2,595
Withdrawn during year		Members who are borrowers	585
Suspended and forfeited during year		Holders of:—	
Matured during year		Serial shares	1,596
Shares in force		Matured share certificates	740
Shares now pledged		Paid-up share certificates	334
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan., 1940	78	650	\$153	\$200 32	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
Apr., 1940	79	684	154	200 77	Matured and Paid-up Share Certificates and Dividend Savings Account	
July, 1940	80	714	154	200 31	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Holders of maturing shares, 189.						
9 Loans cancelled by maturity, \$15,940.00						
Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.						

Rates and Averages on Loans

545 real estate loans (average, \$3,389 each; average rate 5.51%); 5%, \$31,660; 5½%, \$1,708,522; 6%, \$106,800.

61 share loans (average, \$167 each; average rate 5.88%); 5%, \$1,270; 6%, \$8,930.

22 loans on certificates 5%, \$660; 6%, \$7,700.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,296.76	1,694.40	\$1,657.42	\$7,800.93	\$23,449.51
Cost per \$1,000 of assets	4.60	.63	.62	2.92	8.77

BEVERLY — THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888

Edward S. Webber, *President*Herbert C. Noren, *Assistant Treasurer*Charles F. Lee, *Treasurer*

Board of Directors: R. P. Brown*, G. A. Foster, E. E. Gay, M. G. Grey, J. F. Hill, C. F. Lee, Leslie Morgan, C. E. Ober, E. H. Ober, R. P. Pope, R. L. Spiller, L. P. Stanton*, W. C. Tannebring, S. H. Wallace, E. S. Webber*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,463,295 48	Dues capital pledged on real estate	
Direct reduction	985,840 55	loans	\$434,982 00
Title II, F. H. A.	31,309 01	Dues capital, all other	886,562 00
Common form	218,283 00	Profits capital pledged on real	
Mortgages converted	57,450 00	estate loans	62,223 65
Dues temporarily suspended	86,250 00	Profits capital, all other	149,577 37
Due from members		Matured share certificates	1,018,000 00
Insurance and taxes paid on mort-		Paid-up share certificates	279,600 00
gaged property	3,166 67	Suspended share account	16 00
Loans on shares		Credits of members not applied	3,042 38
Serial Shares	27,650 00	Net undivided earnings	24,965 36
Matured share certificates	5,550 00	Reserves	
Paid-up share certificates	200 00	Guaranty fund	174,775 24
Share Insurance Fund	23,092 79	Surplus	73,361 74
Other assets	3,094 41	Other reserves	40,000 00
Investments		Due on uncompleted loans	23,150 48
Bonds and notes legal for reserve	181,000 00	Reserve for taxes	9,837 99
Bonds and notes not legal for		Other liabilities	3 26
reserve	21,879 01		
Cash and due from banks			
Cash and cash items	21,396 67		
Due from trust companies, and			
national banks	37,220 13		
Due from Cooperative Central Bank	13,419 75		
	<u>\$3,180,097 47</u>		<u>\$3,180,097 47</u>

Serial Shares	
Issued during year	4,174
Withdrawn during year	3,626
Suspended and forfeited during year	143
Matured during year	1,570
Shares in force	24,152
Shares now pledged	9,053
New series issued in March, September.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	79	652	\$151	\$200 08
Oct., 1940	80	918	152	200 40

Holders of maturing shares, 214.

33 Loans cancelled by maturity, \$52,164.52

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

1,073 real estate loans (average, \$2,649 each; average rate 5.53%); 5%, \$246,797; 5½%, \$2,168,040; 6%, \$427,591.

108 share loans (average, \$256 each; average rate 5.28%); 5%, \$20,030; 6%, \$7,620.

15 loans on certificates 5%, \$4,940; 6%, \$810.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,697.53	\$3,466.77	\$1,236.53	\$8,201.09	\$25,601.92
Cost per \$1,000 of assets	3.99	1.09	.39	2.58	8.05

BOSTON — THE ANDREW SQUARE CO-OPERATIVE

632 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT)

Incorporated January 23, 1919. Began business April 1, 1919

Vincent Skonieczny, *President*Joseph Dlugokecki, *Treasurer*

Board of Directors: Alexander Daniszewski*, Josephine Dlugokecki, Jacenty Kaminski*, Benjamin Kowalski, Joseph Movaski, Joseph Nowak, Wacław Ostrowski, P. J. Powilatis, Deonizy Prohorszcz, Vincent Skonieczny*, Catherine Wisniewski, S. W. Wisnioski, Joseph Wyskill, John Zablocki, Ludwik Zawulich.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets		Liabilities		
Loans on real estate		Capital		
Cooperative form	\$54,050 00	Dues capital pledged on real estate		
Direct reduction	16,097 39	loans	\$11,852 00	
Loans on shares		Dues capital, all other	41,034 00	
Serial Shares	2,368 00	Profits capital pledged on real		
Paid-up share certificates . .	540 00	estate loans	1,310 27	
Real Estate held		Profits capital, all other	4,539 55	
Furniture and fixtures	291 50	Matured share certificates . . .	8,200 00	
Share Insurance Fund	369 71	Paid-up share certificates . . .	7,600 00	
Other assets	3 20	Suspended share account	220 01	
Cash and due from banks		Matured share account	1,107 44	
Cash and cash items	3,047 23	Dividend savings account	415 67	
Due from trust companies, and		Net undivided earnings	309 97	
national banks	838 81	Reserves		
Due from Cooperative Central		Guaranty fund	873 45	
Bank	329 35	Surplus	468 18	
		Other liabilities	4 65	
	<u>\$77,935 19</u>		<u>\$77,935 19</u>	
Serial Shares		Membership		
Issued during year	364	Members	191	
Withdrawn during year	240	Members who are borrowers	39	
Matured during year	67	Holders of:—		
Shares in force	1,115	Serial shares	181	
Shares now pledged	380	Matured share certificates	8	
New series issued in January, April, July, October.		Paid-up share certificates	12	
Shares Matured During Year		Profits Distributed		
		Serial Shares and Matured and Paid-up		
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940	32	30	\$158	\$200 28
July, 1940	33	17	159	201 91
Oct., 1940	34	20	159	201 23
Holders of maturing shares, 10.				
4 Loans cancelled by maturity, \$1,810.00				

Proportions of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

28 real estate loans (average, \$2,505 each; average rate 5.63%); 5½%, \$51,747; 6%, \$18,400.
 11 share loans (average, \$215 each; average rate 5%); 5%, \$2,368.
 1 loan on certificates 5%, \$540.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$610.00	\$231.00	\$34.75	\$188.96	\$1,064.71
Cost per \$1,000 of assets	7.82	2.97	.45	2.42	13.66

BOSTON — BELLEVUE CO-OPERATIVE BANK

1839 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and Summer Street Branch National Shawmut Bank, Boston)

Incorporated January 5, 1921. Began business January 17, 1921

Harold R. Duffie, *President*John A. Whittemore, Jr., *Treasurer*Doris G. Hamilton, *Assistant Treasurer*

Board of Directors: L. S. Breed, T. P. Buckley, A. W. Clark, H. R. Duffie, Richard Duffie*, Frank East, J. M. Flynn, R. T. Fowler*, Albert Fruh, C. H. Gilman, P. E. Maw, G. C. McClellan, T. J. McLaughlin, F. H. Newton, J. A. Price, A. J. Robinson, F. T. Towle, J. A. Whittemore, Jr.*

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$337,140 00	Dues capital pledged on real estate	
Direct reduction	526,634 12	loans	\$63,988 00
Dues temporarily suspended	16,450 00	Dues capital, all other	264,729 00
Loans on shares		Profits capital pledged on real	
Serial Shares	9,434 00	estate loans	8,623 75
Matured share certificates	4,340 00	Profits capital, all other	50,468 86
Real Estate held		Matured share certificates	282,800 00
Real estate by foreclosure, etc.	19,525 65	Paid-up share certificates	181,600 00
Share Insurance Fund	4,233 75	Suspended share account	372 42
Investments		Dividend savings account	5,319 86
Federal Home Loan Bank Stock	5,500 00	Credits of members not applied	322 60
Cash and due from banks		Net undivided earnings	3,562 32
Cash and cash items	400 00	Reserves	
Due from trust companies, national banks and Federal Home Loan Bank	34,112 07	Guaranty fund	22,220 25
Due from Cooperative Central Bank	3,107 47	Surplus	21,976 67
		Notes payable	44,000 00
		Due on uncompleted loans	2,007 26
		Reserve for taxes	8,822 36
		Other liabilities	1 71
		Security Committee	62 00
	<u>\$960,877 06</u>		<u>\$960,877 06</u>

Serial Shares	
Issued during year	2,262
Withdrawn during year	1,218
Suspended and forfeited during year	5
Matured during year	623
Shares in force	6,395
Shares now pledged	2,206
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	27	98	\$150	\$200 04
Apr., 1940	28	84	150	200 39
July, 1940	29	441	151	200 03

Holders of maturing shares, 73.

4 Loans cancelled by maturity, \$10,470.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

225 real estate loans (average, \$3,912 each; average rate 5.50%); 5½%, \$880,224.

35 share loans (average, \$270 each; average rate 6%); 6%, \$9,434.

9 loans on certificates 6%, \$4,340.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,876.50	\$997.24	\$429.41	\$1,962.53	\$7,328.68
Cost per \$1,000 of assets	4.03	1.04	.51	2.04	7.62

BOSTON — BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized location for receipt of moneys: First National Bank, 362 Washington Street, Brighton)

Incorporated May 17, 1911. Began business May 22, 1911

John H. Fitzpatrick, *President*

Robert G. Leavitt, *Treasurer*

Albert M. Taber, *Assistant Treasurer*

Board of Directors: H. W. Brigham, T. H. Connelly, M. H. Cullen, W. L. Durland, J. H. Fitzpatrick*, C. L. Hayey, Martin Hays, R. G. Leavitt, W. H. Parker*, J. J. Ryan, H. R. Smith, D. H. Stewart*, L. W. Storer.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	\$579,160 00
Direct reduction	857,566 31
Common form	58,727 88
Mortgages converted	35,240 00
Dues temporarily suspended	5,200 00
Due from members	
Insurance and taxes paid on mort- gaged property	2,128 77
Loans on shares	
Serial Shares	18,670 00
Matured share certificates	9,080 00
Paid-up share certificates	2,850 00
Real Estate held	
Real estate by foreclosure, etc.	158,286 21
Furniture and fixtures	1,485 00
Share Insurance Fund	12,262 93
Other assets	1,125 00
Investments	
Federal Home Loan Bank stock	12,700 00
Bonds and notes legal for reserve	67,700 00
Cash and due from banks	
Cash and cash items	891 50
Due from trust companies, national banks and Federal Home Loan Bank	100,289 48
Due from Cooperative Central Bank	7,965 45
	<u>\$1,931,328 53</u>

Serial Shares

Issued during year	1,895
Withdrawn during year	1,698
Suspended and forfeited during year	33
Matured during year	423
Shares in force	11,527
Shares now pledged	3,576
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	62	155	\$152	\$200 32
Apr., 1940	63	78	153	200 79
July, 1940	64	190	153	200 25

Holders of maturing shares, 54.
6 Loans cancelled by maturity, \$10,335.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

414 real estate loans (average, \$3,710 each; average rate 5.50%); 5½%, \$1,535,894.
137 share loans (average, \$136 each; average rate 5.50%); 5½%, \$18,670.
61 loans on certificates 5½%, \$11,930.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,930.00	\$2,741.28	\$1,045.31	\$5,257.19	\$15,973.78
Cost per \$1,000 of assets	3.58	1.41	.54	2.72	8.25

Liabilities

Capital	
Dues capital pledged on real estate loans	\$186,153 00
Dues capital, all other	555,653 00
Profits capital pledged on real estate loans	26,650 98
Profits capital, all other	100,530 36
Matured share certificates	758,600 00
Paid-up share certificates	186,000 00
Suspended share account	145 69
Reserves	
Guaranty fund	63,897 30
Surplus	24,261 61
Dividends	
Matured share certificates	5,689 50
Paid-up share certificates	1,395 00
Due on uncompleted loans	6,550 00
Reserve for taxes	15,439 12
Other liabilities	362 97
	<u>\$1,931,328 53</u>

Membership

Members	1,622
Members who are borrowers	421
Holders of:—	
Serial shares	1,263
Matured share certificates	526
Paid-up share certificates	157

Profits Distributed

Serial Shares

First term, ¼%; second term, ⅜%; third term, ⅞%; fourth term, ⅞%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

BOSTON — CHARLESTOWN CO-OPERATIVE BANK
9 CITY SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 30, 1913. Began business June 7, 1913

Charles S. Sullivan, *President*

John Burke, *Treasurer*

Board of Directors: John Burke, J. H. Burns*, P. P. Coluci, J. F. Curran, A. J. Douglas*, J. J. Harrington*, C. E. Herlihy, J. J. O'Halloran, 2nd, C. S. Sullivan, Elizabeth V. Sullivan.

Regular meeting for receipt of moneys the first Saturday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$272,800 00	Dues capital pledged on real estate loans	\$71,243 00
Common form	5,500 00	Dues capital, all other	120,222 00
Dues temporarily suspended	16,950 00	Profits capital pledged on real estate loans	8,385 45
Due from members		Profits capital, all other	22,078 96
Insurance and taxes paid on mortgaged property	1,337 72	Matured share certificates	207,000 00
Uncollected charges	18 10	Paid-up share certificates	38,000 00
Loans on shares		Suspended share account	414 00
Serial Shares	4,730 00	Credits of members not applied	128 56
Matured share certificates	1,090 00	Net undivided earnings	2,285 93
Paid-up share certificates	200 00	Reserves	
Real Estate held		Guaranty fund	21,951 47
Real estate by foreclosure, etc. . . .	95,878 09	Surplus	25,254 47
Share Insurance Fund	3,195 29	Other liabilities	49
Other assets	1,775 87	Security Committee	25 00
Investments			
Federal Home Loan Bank stock	2,800 00		
Bonds and notes legal for reserve	22,375 00		
Due from trust companies, national banks and Federal Home Loan Bank	86,112 58		
Due from Cooperative Central Bank	2,226 68		
	<u>\$516,989 33</u>		<u>\$516,989 33</u>

Serial Shares		Membership	
Issued during year	328	Members	437
Withdrawn during year	442	Members who are borrowers	170
Matured during year	137	Holders of:—	
Shares in force	3,157	Serial shares	338
Shares now pledged	1,671	Matured share certificates	143
New series issued in March, June, September, December.		Paid-up share certificates	40

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	57	41	\$151	\$200 19
Apr., 1940	58	36	152	200 47
July, 1940	59	60	152	200 22

Holders of maturing shares, 14.
4 Loans cancelled by maturity, \$6,440.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 15% on series from 4 to 5 years old; 10% on series from 5 to 6 years old; 5% on series from 6 to 7 years old; after 7 years, none.

Rates and Averages on Loans

153 real estate loans (average, \$1,930 each; average rate 6%); 6%, \$295,250.
18 share loans (average, \$263 each; average rate 6%); 6%, \$4,730.
3 loans on certificates 6%, \$1,290.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,554.00	\$276.42	\$122.57	\$883.48	\$3,836.47
Cost per \$1,000 of assets	4.94	.54	.24	1.71	7.43

BOSTON — CODMAN CO-OPERATIVE BANK

563 WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920. Began business June 16, 1920

Arthur H. Davison, *President*Thomas Leavitt, *Treasurer*

Board of Directors: F. L. Brier*, J. J. Bulger, W. B. Crosby*, A. H. Davison, H. M. Drown, H. E. Eichel, E. C. Felton, R. C. Foster, Thomas Leavitt, J. C. McGee, H. F. Parker, C. H. Pike*, J. F. Scannell, Charles Shulman, B. L. Walker.

Regular meeting for receipt of moneys the third Wednesday of each month

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$400,860 00	Dues capital pledged on real estate loans	\$83,758 00
Direct reduction	244,977 64	Dues capital, all other	225,979 00
Common form	40,849 94	Profits capital pledged on real estate loans	8,836 34
Dues temporarily suspended	35,750 00	Profits capital, all other	36,267 16
Due from members		Matured share certificates	423,200 00
Insurance and taxes paid on mortgaged property	1,204 27	Paid-up share certificates	104,200 00
Loans on shares		Suspended share account	316 45
Serial Shares	10,768 00	Dividend savings account	1,004 60
Matured share certificates	19,005 00	Credits of members not applied	2,843 38
Paid-up share certificates	5,800 00	Net undivided earnings	7,390 69
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . .	108,208 00	Guaranty fund	27,171 91
Share Insurance Fund	5,575 63	Surplus	15,481 63
Other assets	5 00	Due on uncompleted loans	14,251 25
Investments		Reserve for taxes	6,236 84
Federal Home Loan Bank stock	5,300 00	Other liabilities	15 70
Bonds and notes legal for reserve	38,950 00	Security Committee	216 55
Cash and due from banks			
Cash and cash items	4,891 23		
Due from trust companies, national banks and Federal Home Loan Bank	31,410 04		
Due from Cooperative Central Bank	3,614 75		
	<u>\$957,169 50</u>		<u>\$957,169 50</u>

Serial Shares

Issued during year	1,516
Withdrawn during year	1,120
Suspended and forfeited during year	8
Matured during year	648
Shares in force	5,793
Shares now pledged	2,596
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	29	136	\$151	\$200 24
Apr., 1940	30	319	152	200 63
Aug., 1940	31	193	152	200 57

Holders of maturing shares, 104.

3 Loans cancelled by maturity, \$1,165.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

211 real estate loans (average, \$3,424 each; average rate 5.87%); 5%, \$10,383; 5½%, \$212,138; 6%, \$446,267; 6½%, \$53,650.

72 share loans (average, \$150 each; average rate 6.01%); 6%, \$10,493; 6½%, \$275.

52 loans on certificates 6%, \$24,565; 6½%, \$240.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,874.00	\$870.94	\$5.00	\$3,605.03	\$8,354.97
Cost per \$1,000 of assets	4.05	.91	.01	3.76	8.73

BOSTON — THE COMMONWEALTH CO-OPERATIVE BANK

Room 413 I State House

(Other authorized locations for receipt of moneys: First National Bank, 104 Canal Street, Boston)

Incorporated October 25, 1927. Began business January 10, 1928

Benjamin F. Felt, *President*Arthur E. Hoyt, *Treasurer*

Board of Directors: C. H. Adams*, A. T. Baker, J. B. Baxter*, W. E. Boyd*, G. J. Cronan, K. H. Damren, E. F. Davis, A. W. Dean*, B. F. Felt*, H. M. Gore, W. G. Grundy, A. E. Hoyt, C. B. Humphrey, K. H. Oliver, E. H. Redstone, G. K. Richardson, J. P. Gentile, M. F. Weston.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$178,300 00	Dues capital pledged on real estate	
Direct reduction	297,329 83	loans	\$50,152 00
Common form	5,500 00	Dues capital, all other	685,289 00
Mortgages converted	5,650 00	Profits capital pledged on real	
Assigned mortgages	376 58	estate loans	4,619 53
Due from members		Profits capital, all other	113,455 18
Insurance and taxes paid on mort-		Paid-up share certificates	12,000 00
gaged property	20 50	Suspended share account	1,262 95
Loans on shares		Credits of members not applied .	8 61
Serial Shares	36,730 00	Net undivided earnings	9,120 30
Real Estate held		Reserves	
Real estate by foreclosure, etc. .	18,164 74	Guaranty fund	10,212 59
Share Insurance Fund	4,634 53	Surplus	28,640 58
Investments		Due on uncompleted loans	400 00
Bonds and notes legal for reserve	31,100 00	Reserve for taxes	4,727 50
Bonds and notes not legal for			
reserve	109,963 54		
Cash and due from banks			
Cash and cash items	3,096 64		
Due from trust companies, and			
national banks	225,485 40		
Due from Cooperative Central			
Bank	3,536 48		
	<u>\$919,888 24</u>		<u>\$919,888 24</u>
Serial Shares		Membership	
Issued during year	1,268	Members	1,053
Withdrawn during year	1,772	Members who are borrowers . . .	297
Suspended and forfeited during year	42	Holders of:—	
Shares in force	11,067	Serial shares	1,048
Shares now pledged	1,962	Paid-up share certificates	8
New series issued in January, July.			
		Profits Distributed	
		Serial Shares	
		First term, 1½%; second term, 1½%.	
		Paid-up Share Certificates	
		First term, 1¼%; second term, 1¼%.	

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

142 real estate loans (average, \$3,431 each; average rate 5.40%); 5%, \$97,278; 5½%, \$385,605; 6%, \$4,274.

159 share loans (average, \$231 each; average rate 5%); 5%, \$36,730.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,978.49	—	\$16.32	\$1,674.49	\$4,669.30
Cost per \$1,000 of assets	3.24	—	.02	1.82	5.08

BOSTON — CONGRESS CO-OPERATIVE BANK
80 FEDERAL STREET

Incorporated August 4, 1924. Began business August 11, 1924

Arnold S. Potter, *President*

Mary S. Blakney, *Assistant Treasurer*

Peter D. Boltz, *Treasurer*

Board of Directors: E. C. Bennett, P. D. Boltz*, J. B. Dobbins, G. R. Ericson, G. W. Foster*, D. C. Goss*, A. S. Potter*, R. M. Sanders*, B. S. Viles*, A. G. Waite, D. C. White.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$194,650 00	Dues capital pledged on real estate loans	\$35,124 00
Direct reduction	362,714 90	Dues capital, all other	179,856 00
Common form	10,200 00	Profits capital pledged on real estate loans	3,101 26
Mortgages converted	5,000 00	Profits capital, all other	27,933 00
Dues temporarily suspended . .	29,800 00	Matured share certificates . . .	357,800 00
Due from members		Paid-up share certificates . . .	77,000 00
Insurance and taxes paid on mortgaged property	2,213 62	Suspended share account . . .	345 25
Loans on shares		Dividend savings account . . .	2,652 21
Serial Shares	11,655 00	Credits of members not applied .	271 32
Matured share certificates . . .	3,480 00	Reserves	
Paid-up share certificates . . .	2,235 00	Guaranty fund	15,527 40
Real Estate held		Surplus	23,018 73
Real estate by foreclosure, etc. .	49,649 93	Dividends	
Share Insurance Fund	3,493 25	Matured share certificates . . .	2,647 50
Other assets	2 00	Paid-up share certificates . . .	562 50
Investments		Dividend savings account . . .	19 89
Federal Home Loan Bank stock	5,500 00	Due on uncompleted loans . . .	3,381 49
Cash and due from banks		Reserve for taxes	1,480 26
Due from trust companies, national banks and Federal Home Loan Bank	47,237 70	Other liabilities	23 75
Due from Cooperative Central Bank	2,913 16		
	<u>\$730,744 56</u>		<u>\$730,744 56</u>

Serial Shares

Issued during year	1,612
Withdrawn during year	1,305
Matured during year	506
Shares in force	4,573
Shares now pledged	1,383
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	11	185	\$154	\$200 00
Mar., 1940	12	82	155	201 03
June, 1940	13	123	155	200 61
Sept., 1940	14	116	155	200 19

Holders of maturing shares, 73.

2 Loans cancelled by maturity, \$3,170.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

132 real estate loans (average, \$4,563 each; average rate 5.42%); 5%, \$109,750; 5½%, \$482,065; 6%, \$10,550.

23 share loans (average, \$507 each; average rate 5%); 5%, \$11,655.

13 loans on certificates 5%, \$5,715.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,716.00	\$818.09	\$662.39	\$2,702.44	\$8,898.92
Cost per \$1,000 of assets	6.45	1.12	.91	3.70	12.18

BOSTON — THE DORCHESTER CO-OPERATIVE BANK

50 STATE STREET

(Other regular locations for the receipt of moneys: Blue Hill Bank & Trust Co., Milton; Codman Square, Uphams Corner and Fields Corner Branches of First National Bank, Boston)

Incorporated August 21, 1890. Began business September 10, 1890

N. Winthrop Robinson, *President*Pinckney Holbrook, *Treasurer*Constance E. Dawes, *Assistant Treasurer*

Board of Directors: D. J. Chapman*, C. L. Clapp, W. S. Fox, Pinckney Holbrook*, G. N. Hurd*, E. E. Jobling, H. F. Mackin, G. S. Parker, L. W. Pierce, R. L. Robbins, N. W. Robinson*, John Talbot*.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,308,686 00	Dues capital pledged on real estate loans	\$269,408 00
Common form	22,796 00	Dues capital, all other	488,356 00
Dues temporarily suspended	111,200 00	Profits capital pledged on real estate loans	32,371 62
Due from members		Profits capital, all other	88,750 24
Insurance and taxes paid on mortgaged property	13,158 63	Matured share certificates	746,400 00
Loans on shares		Paid-up share certificates	250,400 00
Serial Shares	8,243 00	Suspended share account	2,438 57
Matured share certificates	3,392 00	Matured share account	6,041 00
Paid-up share certificates	815 00	Credits of members not applied	267 96
Real Estate held		Net undivided earnings	11,990 89
Real estate by foreclosure, etc.	189,294 17	Reserves	
Share Insurance Fund	10,541 04	Guaranty fund	98,393 00
Other assets	1,000 00	Surplus	6,526 09
Investments		Due on uncompleted loans	1,221 88
Bonds and notes legal for reserve	203,965 63	Reserve for taxes	2,543 72
Bonds and notes not legal for reserve	24,557 56	Security Committee	53 00
Cash and due from banks			
Cash and cash items	378 75		
Due from trust companies and national banks	98,721 25		
Due from Cooperative Central Bank	8,412 94		
	<u>\$2,005,161 97</u>		<u>\$2,005,161 97</u>

Serial Shares	
Issued during year	2,427
Withdrawn during year	1,926
Suspended and forfeited during year	100
Matured during year	661
Shares in force	13,769
Shares now pledged	7,000
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	97	110	\$151	\$200 04
Apr., 1940	98	187	152	200 45
Aug., 1940	99	364	152	200 42

Holders of maturing shares, 75.

7 Loans cancelled by maturity, \$10,250.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

534 real estate loans (average, \$2,702 each; average rate 5.51%); 5½%, \$1,425,216; 6%, \$17,466.
 31 share loans (average, \$266 each; average rate 5.50%); 5½%, \$8,243.
 13 loans on certificates 5½%, \$4,207.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,522.00	\$1,474.49	\$560.65	\$4,295.90	\$14,853.04
Cost per \$1,000 of assets	4.25	.73	.28	2.14	7.40

BOSTON — ENTERPRISE CO-OPERATIVE BANK

25 MERIDIAN STREET (EAST BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: State Street Trust Co., State St., 130 Massachusetts Ave., and 581 Boylston St., Boston)

Incorporated March 31, 1888. Began business April 3, 1888

Eben Hutchinson, *President*

Forest E. Woodward, *Treasurer*

Gertrude L. Moore, *Assistant Treasurer*

Board of Directors: H. P. Abbott*, J. A. Duncan, N. W. Gifford, E. S. Haskell, F. A. Healey, A. W. Hill, F. F. Hodgkins, Eben Hutchinson*, W. C. Smith, F. E. Woodward*.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,342,350 00	Dues capital pledged on real estate	
Direct reduction	127,003 47	loans	\$400,926 00
Common form	12,150 00	Dues capital, all other	595,866 00
Dues temporarily suspended	10,650 00	Profits capital pledged on real	
Due from members		estate loans	64,559 14
Insurance and taxes paid on mort-		Profits capital, all other	114,085 76
gaged property	2,658 53	Matured share certificates	811,400 00
Loans on shares		Paid-up share certificates	60,200 00
Serial Shares	29,400 00	Suspended share account	2 00
Matured share certificates	5,425 00	Matured share account	2,001 40
Paid-up share certificates	200 00	Dividend savings account	316 18
Real Estate held		Credits of members not applied	739 12
Real estate by foreclosure, etc.	147,608 30	Net undivided earnings	6,372 62
Bank Building	10,797 75	Reserves	
Furniture and fixtures	1,621 48	Guaranty fund	117,994 22
Share Insurance Fund	17,400 88	Surplus	34,114 15
Other assets	5,390 27	Due on uncompleted loans	1,094 55
Investments		Reserve for taxes	5,880 73
Bonds and notes legal for reserve	338,362 50	Other liabilities	3 51
Cash and due from banks			
Cash and cash items	3,168 67		
Due from trust companies and			
national banks	151,676 72		
Due from Cooperative Central			
Bank	9,691 81		
	\$2,215,555 38		\$2,215,555 38

Serial Shares		Membership	
Issued during year	1,637	Members	1,690
Withdrawn during year	1,604	Members who are borrowers	689
Suspended and forfeited during year	84	Holders of:—	
Matured during year	913	Serial shares	1,402
Shares in force	14,797	Matured share certificates	559
Shares now pledged	7,937	Paid-up share certificates	37
New series issued in April, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Apr., 1940	80	913	\$151	\$200 21	First term, 1¾%; second term, 1¾%.	
Holders of maturing shares, 72.					Matured and Paid-up Share Certificates and	
14 Loans cancelled by maturity, \$27,150.00					Dividend Savings Account	
					First term, 1½%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

597 real estate loans (average, \$2,499 each; average rate 5.53%); 5%, \$4,100; 5½%, \$1,408,625; 6%, \$79,428.
 84 share loans (average, \$350 each; average rate 6%); 6%, \$29,400.
 19 loans on certificates 6%, \$5,625.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,739.62	\$1,071.85	\$234.84	\$4,623.06	\$14,669.37
Cost per \$1,000 of assets	3.95	.48	.10	2.09	6.62

BOSTON — FARRAGUT CO-OPERATIVE BANK

706 E. Broadway (SOUTH BOSTON DISTRICT)

Incorporated December 30, 1909. Began business February 15, 1910

Guilford D. Brown, *President*Greta Dahlgren, *Assistant Treasurer*Willis Dresser, *Treasurer*

Board of Directors: G. D. Brown*, Allan Campbell*, C. J. Collins, Archibald Dresser, Willis Dresser*, Richard Nason, M. J. O'Leary, M. G. Paige, C. W. Pike*, E. J. Powers, P. H. Raftery*, J. J. Rooney, A. R. Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$342,925 00	Dues capital pledged on real estate loans	\$86,457 00
Direct reduction	9,631 31	Dues capital, all other	86,907 00
Common form	6,830 00	Profits capital pledged on real estate loans	10,254 88
Mortgages converted	12,000 00	Profits capital, all other	16,582 42
Dues temporarily suspended	3,450 00	Matured share certificates	200,400 00
Due from members		Paid-up share certificates	59,400 00
Insurance and taxes paid on mortgaged property	456 87	Suspended share account	71 53
Loans on shares		Dividend savings account	1,246 34
Serial Shares	4,485 00	Credits of members not applied	342 39
Matured share certificates	3,720 00	Reserves	
Paid-up share certificates	1,000 00	Guaranty fund	23,312 66
Real Estate held		Surplus	22,268 34
Real estate by foreclosure, etc. . . .	4,500 00	Dividends	
Bank Building	5,641 90	Matured share certificates	1,753 50
Share Insurance Fund	3,153 47	Paid-up share certificates	519 75
Other assets	571 65	Dividend savings account	10 93
Investments		Due on uncompleted loans	462 55
Bonds and notes legal for reserve	70,550 00	Reserve for taxes	2,462 44
Cash and due from banks		Other liabilities	54 82
Cash and cash items	200 00	Security Committee	15 00
Due from trust companies and national banks	41,276 77		
Due from Cooperative Central Bank	2,129 58		
	<u>\$512,521 55</u>		<u>\$512,521 55</u>

Serial Shares	
Issued during year	465
Withdrawn during year	472
Suspended and forfeited during year	21
Matured during year	82
Shares in force	3,093
Shares now pledged	1,988
New series issued in February, May, August, November.	

Membership	
Members	542
Members who are borrowers	225
Holders of:—	
Serial shares	392
Matured share certificates	139
Paid-up share certificates	56

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	69	23	\$153	\$200 26
May, 1940	70	52	154	200 64
Aug., 1940	71	7	154	200 12

Holders of maturing shares, 13.

1 Loan cancelled by maturity, \$2,000.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

198 real estate loans (average, \$1,893 each; average rate 5.66%); 5½%, \$304,381; 6%, \$25,105; 6½%, \$38,550; 7%, \$6,800.

17 share loans (average, \$264 each; average rate 4.70%); 4%, \$1,335; 5%, \$3,150.

10 loans on certificates 4%, \$1,010; 5%, \$3,710.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,924.32	\$335.36	\$164.43	\$1,081.39	\$3,505.50
Cost per \$1,000 of assets	3.75	.65	.33	2.11	6.84

BOSTON — FEDERAL CO-OPERATIVE BANK

79 MILK STREET

Incorporated January 29, 1890. Began business February 6, 1890

Joseph F. Finn, *President*

Thomas J. Browne, *Treasurer*

Board of Directors: T. J. Browne*, T. P. Feeney, J. F. Finn, J. J. McGann, G. F. Rappel, L. J. Rouleau*, B. F. Tague, J. L. Walsh*.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$389,810 00	Dues capital pledged on real estate	
Direct reduction	97,525 06	loans	\$103,281 00
Common form	14,068 00	Dues capital, all other	201,245 00
Dues temporarily suspended	11,350 00	Profits capital pledged on real	
Due from members		estate loans	10,730 90
Insurance and taxes paid on mort-		Profits capital, all other	35,455 80
gaged property	959 26	Matured share certificates	371,400 00
Loans on shares		Paid-up share certificates	77,400 00
Serial Shares	3,430 00	Suspended share account	387 60
Matured share certificates	1,725 00	Credits of members not applied	60 09
Paid-up share certificates	1,160 00	Reserves	
Real Estate held		Guaranty fund	22,222 22
Real estate by foreclosure, etc.	249,145 18	Surplus	19,206 61
Share Insurance Fund	8,826 98	Other reserves	18,808 21
Cash and due from banks		Dividends	
Cash and cash items	1,738 85	Matured share certificates	1,857 00
Due from trust companies and		Paid-up share certificates	387 00
national banks	78,703 79	Due on uncompleted loans	280 58
Due from Cooperative Central		Other liabilities	94 81
Bank	4,374 70		
	<u>\$862,816 82</u>		<u>\$862,816 82</u>

Serial Shares

Issued during year	325
Withdrawn during year	752
Suspended and forfeited during year	93
Matured during year	180
Shares in force	4,127
Shares now pledged	2,199
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	108	95	\$156	\$200 15
June, 1940	109	33	157	200 63
Sept., 1940	110	52	157	200 15

Holders of maturing shares, 31.
5 Loans cancelled by maturity. \$3,105.00.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

183 real estate loans (average, \$2,802 each; average rate 5.50%); 5½%, \$512,753.
23 share loans (average, \$149 each; average rate 6%); 6%, \$3,430.
10 loans on certificates 6%, \$2,885.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,242.76	\$1,315.77	—	\$2,051.50	\$8,610.03
Cost per \$1,000 of assets	6.08	1.52	—	2.38	9.98

BOSTON — FOREST HILLS CO-OPERATIVE BANK

3720 WASHINGTON STREET (FOREST HILLS DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Company, 30 Court Street, Boston, and Branch, 360 Centre Street, Jamaica Plain)

Incorporated March 20, 1914. Began business April 23, 1914

James M. Graham, *President*Thomas F. White, *Treasurer*

Board of Directors: J. B. Archibald*, T. F. Brady, D. W. Casey, T. A. Cronin, M. F. Deveney, W. F. Donnelly, H. J. Fandel, R. T. Fowler*, J. M. Graham, G. S. Henessey, R. A. MacLellan, T. F. McGinnis, J. D. McLeod*, G. B. Stebbins, R. F. Waul*, T. F. White*.

Regular meeting for receipt of moneys the last Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,027,375 00	Dues capital pledged on real estate	
Direct reduction	795,593 16	loans	\$238,566 00
Title II, F. H. A.	8,302 98	Dues capital, all other	452,089 00
Common form	25,643 00	Profits capital pledged on real	
Dues temporarily suspended	13,050 00	estate loans	31,917 07
Due from members		Profits capital, all other	91,058 15
Insurance and taxes paid on mort-		Matured share certificates	870,200 00
gaged property	72 88	Paid-up share certificates	195,600 00
Loans on shares		Suspended share account	325 28
Serial Shares	13,338 00	Matured share account	5,003 25
Matured share certificates	4,885 00	Dividend savings account	13,342 57
Paid-up share certificates	575 00	Credits of members not applied	2,046 58
Real estate by foreclosure, etc.	105,719 37	Net undivided earnings	7,908 43
Share Insurance Fund	6,193 21	Reserves	
Investments		Guaranty fund	65,242 42
Federal Home Loan Bank stock	14,700 00	Surplus	75,510 16
Cash and due from banks		Notes payable	50,000 00
Cash and cash items	2,547 41	Due on uncompleted loans	4,238 71
Due from trust companies, na-		Security Committee	110 00
tional banks and Federal Home			
Loan Bank	76,529 67		
Due from Cooperative Central			
Bank	8,632 94		
	<u>\$2,103,157 62</u>		<u>\$2,103,157 62</u>

Serial Shares	
Issued during year	2,451
Withdrawn during year	2,864
Suspended and forfeited during year	112
Matured during year	696
Shares in force	13,446
Shares now pledged	5,960
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	52	96	\$148	\$200 17
Feb., 1940	53	178	149	200 79
May, 1940	54	194	149	200 47
Aug., 1940	55	228	149	200 13

Holders of maturing shares, 93.

9 Loans cancelled by maturity, \$16,780.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

531 real estate loans (average, \$3,521 each; average rate 5.50%); 5%, \$8,303; 5½%, \$1,861,661.

54 share loans (average, \$247 each; average rate 5%); 5%, \$13,338.

18 loans on certificates 4½%, \$5,460.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,299.04	\$1,555.74	\$281.21	\$5,483.47	\$13,619.46
Cost per \$1,000 of assets	3.00	.74	.13	2.61	6.48

BOSTON — GERMANIA CO-OPERATIVE

4 PARK STREET

(Other authorized location for receipt of moneys: First National Bank, 114 Dudley Street, Roxbury District)

Incorporated October 3, 1885. Began business October 20, 1885

Edward J. Geishecker, *President*Cecilia V. Wessling, *Assistant Treasurer*Paul J. Dorr, *Treasurer*

Board of Directors: Valentine Baier, Allan Campbell, Jr.*, P. J. Dorr*, Archibald Dresser*, E. J. Geishecker*, J. P. Geishecker, E. A. Higgins, C. W. Newell, W. M. Oliver, E. J. O'Neil, J. V. Peard*, J. P. Vaccaro.

Regular meeting for receipt of moneys the Wednesday after third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets

Loans on real estate	
Cooperative form	\$1,224,650 00
Direct reduction	355,488 35
Common form	91,655 50
Mortgages converted	3,250 00
Dues temporarily suspended	124,200 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	5,211 45
Loans on shares	
Serial Shares	12,975 00
Matured share certificates	7,275 00
Paid-up share certificates	600 00
Real Estate held	
Real estate by foreclosure, etc.	352,144 28
Security Committee	26 00
Share Insurance Fund	17,889 74
Other assets	12 22
Investments	
Bonds and notes legal for reserve	45,825 99
Cash and due from banks	
Cash and cash items	3,747 99
Due from trust companies and	
national banks	86,696 25
Due from Cooperative Central	
Bank	10,213 26
	<u>\$2,341,861 03</u>

Serial Shares

Issued during year	2,593
Withdrawn during year	3,483
Matured during year	588
Shares in force	14,071
Shares now pledged	6,649
New series issued in January, April, July,	
October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	117	116	\$152	\$200 10
Mar., 1940	118	41	153	200 28
July, 1940	119	163	153	200 01
Oct., 1940	120	268	154	200 27

Holders of maturing shares, 78.

12 Loans cancelled by maturity, \$13,750 00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

570 real estate loans (average, \$3,156 each; average rate 5.50%); 5%, \$7,200; 5½%, \$1,792,044.
 45 share loans (average, \$288 each; average rate 5%); 5%, \$12,975.
 27 loans on certificates 5%, \$7,873.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,575 03	\$2,847.04	\$83.81	\$6,507.10	\$20,012.98
Cost per \$1,000 of assets	4.52	1.22	.04	2.78	8.56

Liabilities

Capital	
Dues capital pledged on real estate	
loans	\$294,333 00
Dues capital, all other	468,435 00
Profits capital pledged on real	
estate loans	36,567 94
Profits capital, all other	74,564 34
Matured share certificates	1,093,000 00
Paid-up share certificates	242,000 00
Suspended share account	1,778 15
Dividend savings account	8,963 74
Credits of members not applied	1,934 73
Net undivided earnings	7,995 68
Reserves	
Guaranty fund	80,082 04
Surplus	15,464 25
Due on uncompleted loans	8,676 26
Reserve for taxes	8,014 42
Other liabilities	51 48

Membership

Members	1,584
Members who are borrowers	645
Holders of:—	
Serial shares	1,359
Matured share certificates	724
Paid-up share certificates	181

Profits Distributed

Serial Shares and Matured and Paid-up
 Share Certificates and Dividend Savings Account
 First term, ¼%; second term, ¼%; third term, ¼%;
 fourth term, ¼%.

BOSTON — THE GUARDIAN CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated July 2, 1886. Began business August 6, 1886.

Robert W. S. Cox, *President*

L. M. Hardwick, *Assistant Treasurer*

Herbert W. Lewis, *Treasurer*

Board of Directors: J. A. Collins, R. W. S. Cox, W. D. Eldredge, W. S. Fracker*, W. C. Gartner*,
 M. E. Hollis*, J. G. Hutchison*, H. W. Lewis, B. C. Spaulding, Joseph Uttley, H. F. Weiler.

Regular meeting for receipt of moneys the first Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$393,350 00	Dues capital pledged on real estate	
Direct reduction	304,990 17	loans	\$133,399 00
Common form	240,943 57	Dues capital, all other	289,203 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	16,447 73
gaged property	2,358 50	Profits capital, all other	47,209 90
Loans on shares		Matured share certificates . . .	687,800 00
Serial Shares	6,465 00	Paid-up share certificates . . .	178,400 00
Matured share certificates . .	1,300 00	Suspended share account . . .	274 44
Paid-up share certificates . .	180 00	Matured share account	9 62
Real Estate held		Dividend savings account . . .	3,375 54
Real estate by foreclosure, etc. .	148,248 15	Credits of members not applied .	7,973 19
Real estate owned	134,104 50	Net undivided earnings	22,907 25
Share Insurance Fund	10,644 83	Reserves	
Other assets	54 66	Guaranty fund	31,773 75
Investments		Surplus	20,326 68
Federal Home Loan Bank stock	12,500 00	Other reserves	18,378 79
Bonds and notes legal for reserve	50,000 00	Accrued taxes, real estate owned .	2,636 55
Cash and due from banks		Due on uncompleted loans . . .	561 08
Cash and cash items	4,778 85	Other liabilities	61 80
Due from trust companies, national banks and Federal Home Loan Bank	144,529 95		
Due from Cooperative Central Bank	6,290 14		
	<u>\$1,460,738 32</u>		<u>\$1,460,738 32</u>

Serial Shares				
Issued during year				744
Withdrawn during year				1,016
Suspended and forfeited during year . .				3
Matured during year				82
Shares in force				6,002
Shares now pledged				2,293
New series issued in June, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	83	82	\$155	\$200 02

Holders of maturing shares, 16.
1 Loan cancelled by maturity, \$800.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

293 real estate loans (average, \$3,206 each; average rate 5.62); 5%, \$102,261; 5½%, \$500,332; 6%, \$336,690.

24 share loans (average, \$269 each; average rate 6%); 6%, \$6,465.

4 loans on certificates 6%, \$1,480.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,026.77	\$749.35	\$118.04	\$3,358.17	\$11,252.33
Cost per \$1,000 of assets	4.81	.51	.08	2.30	7.70

BOSTON — HIGHLAND CO-OPERATIVE BANK

1109 COLUMBUS AVENUE

(Other authorized locations fro receipt of moneys: State Street Trust Co., 53 State Street, Boston.)

Incorporated February 24, 1899. Began business February 27, 1899.

Cornelius Vander Pyl, *President*

Clarence E. MacKay, *Treasurer*

Board of Directors: E. C. Bamberry, H. C. Bleiler, W. J. Bleiler*, B. D. Brawley, Ambrose Claus, J. W. Colgan, F. C. Gerlach, E. V. Grahill, C. E. MacKay, C. I. Nichols, G. E. Plugge, S. J. Rantin*, W. M. Simpson*, Cornelius Vander Pyl*.

Regular receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$762,600 00	Dues capital pledged on real estate	
Direct reduction	40,811 58	loans	\$215,253 00
Dues temporarily suspended . .	8,450 00	Dues capital, all other	381,228 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	30,574 16
gaged property	2,451 08	Profits capital, all other	66,833 44
Loans on shares		Matured share certificates	366,000 00
Serial Shares	13,645 00	Paid-up share certificates	56,000 00
Matured share certificates	2,970 00	Suspended share account	891 46
Real Estate held		Matured share account	4,980 40
Real estate by foreclosure, etc. . .	93,347 10	Credits of members not applied . .	109 11
Share Insurance Fund	10,877 74	Net undivided earnings	10,800 74
Other assets	94 64	Reserves	
Investments		Guaranty fund	72,141 81
Bonds and notes legal for reserve	163,689 07	Surplus	14,876 13
Cash and due from banks		Due on uncompleted loans	1,177 62
Cash and cash items	3,082 29	Reserve for taxes	378 72
Due from trust companies and		Security Committee	84 00
national banks	113,964 80		
Due from Cooperative Central			
Bank	5,345 29		
	<u>\$1,221,328 59</u>		<u>\$1,221,328 59</u>

Serial Shares			
Issued during year		1,506	
Withdrawn during year		1,383	
Suspended and forfeited during year . .		75	
Matured during year		558	
Shares in force		10,229	
Shares now pledged		4,294	
New series issued in February, August.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	58	223	\$150	\$200 55
Aug., 1940	59	335	150	200 22

Holders of maturing shares, 58.
 11 Loans cancelled by maturity, \$4,435.00

Proportions of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

308 real estate loans (average, \$2,636 each; average rate 5.50%); 5%, \$7,858; 5½%, \$792,953; 6%, \$11,050.
 39 share loans (average, \$350 each; average rate 5.71%); 5%, \$3,920; 6%, \$9,725.
 10 loans on certificates 6%, \$2,970.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,841.00	\$877.89	\$275.00	\$2,071.20	\$9,065.09
Cost per \$1,000 of assets	4.78	.72	.23	1.70	7.43

BOSTON — HOMESTEAD CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated September 11, 1877. Began business September 12, 1877

John A. Collins, *President*Herbert W. Lewis, *Treasurer*Lena W. Hardwicke, *Assistant Treasurer*

Board of Directors: J. A. Collins, R. W. S. Cox, W. D. Eldredge, W. S. Fracker*, W. C. Gartner*, M. E. Hollis*, J. G. Hutchison*, H. W. Lewis, B. C. Spaulding, Joseph Uttley, H. F. Weiler.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$272,550 00	Dues capital pledged on real estate	
Direct reduction	195,814 37	loans	\$84,420 00
Common form	176,062 12	Dues capital, all other	252,750 00
Dues temporarily suspended . .	4,500 00	Profits capital pledged on real	
Due from members		estate loans	10,153 03
Insurance and taxes paid on mort-		Profits capital, all other	42,241 85
gaged property	1,249 36	Matured share certificates . . .	686,000 00
Loans on shares		Paid-up share certificates . . .	151,600 00
Serial Shares	5,525 00	Suspended share account	1,222 41
Matured share certificates . . .	445 00	Dividend savings account	4,698 16
Paid-up share certificates	120 00	Credits of members not applied .	5,116 65
Real Estate held		Net undivided earnings	8,366 50
Real estate by foreclosure, etc. .	212,268 65	Reserves	
Real estate owned	283,757 47	Guaranty fund	22,099 34
Share Insurance Fund	11,070 29	Surplus	24,412 40
Investments		Other reserves	62,343 36
Bonds and notes legal for reserve	28,800 00	Accrued taxes, real estate owned .	7,686 70
Cash and due from banks		Due on uncompleted loans	250 00
Cash and cash items	3,313 40	Other liabilities	14 78
Due from trust companies and			
national banks	162,082 57		
Due from Cooperative Central			
Bank	5,816 95		
	<u>\$1,363,375 18</u>		<u>\$1,363,375 18</u>

Serial Shares				
Issued during year				430
Withdrawn during year				597
Suspended and forfeited during year .				68
Matured during year				380
Shares in force				4,646
Shares now pledged				1,599
New series issued in March, September.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	100	181	\$155	\$200 25
Aug., 1940	101	199	156	200 35

Holders of maturing shares, 46.
5 Loans cancelled by maturity, \$11,000.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

201 real estate loans (average, \$3,227 each; average rate 5.63%); 5%, \$63,616; 5½%, \$352,315; 6%, \$232,995.
27 share loans (average, \$205 each; average rate 6%); 6%, \$5,525.
4 loans on certificates 6%, \$565.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,823.13	\$751.81	\$187.16	\$3,534.54	\$8,296.64
Cost per \$1,000 of assets	2.80	.55	.14	2.59	6.08

BOSTON — HYDE PARK CO-OPERATIVE BANK

1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized locations for receipt of moneys: 105 Readville Street, Readville; National Shawmut Bank, Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886

Everett W. Lewis, *President*Frederick P. McGrath, *Treasurer*

Board of Directors: H. E. Astley, J. M. Downing, J. E. Farrell*, E. R. Kearney, Charles Larsson*, E. W. Lewis, C. D. Lynch, F. P. McGrath, I. H. Morse, T. J. O'Donnell, W. W. Petrie, M. W. Riley, C. F. Stack*, G. E. Stanford, M. J. Walsh.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,058,500 00	Dues capital pledged on real estate	
Direct reduction	8,136 25	loans	\$382,822 00
Common form	116,300 00	Dues capital, all other	629,928 00
Dues temporarily suspended	104,300 00	Profits capital pledged on real	
Due from members		estate loans	44,310 03
Insurance and taxes paid on mort-		Profits capital, all other	105,886 65
gaged property	7,256 01	Matured share certificates	1,397,600 00
Loans on shares		Paid-up share certificates	620,400 00
Serial Shares	19,600 00	Suspended share account	343 55
Matured share certificates	9,500 00	Matured share account	1,143 68
Paid-up share certificates	3,470 00	Credits of members not applied	1,778 03
Real Estate held		Net undivided earnings	22,633 98
Real estate by foreclosure, etc.	345,319 84	Reserves	
Real estate owned	257,479 90	Guaranty fund	76,404 40
Bank Building	45,690 00	Surplus	39,676 93
Share Insurance Fund	22,251 06	Accrued taxes, real estate owned	913 69
Other assets	17 00	Due on uncompleted loans	3,131 27
Investments		Reserve for taxes	189 64
Federal Home Loan Bank stock	18,700 00	Security Committee	45 00
Bonds and notes legal for reserve	109,275 00		
Cash and due from banks			
Cash and cash items	4,025 00		
Due from trust companies, national banks and Federal Home Loan Bank	183,612 88		
Due from Cooperative Central Bank	13,773 91		
	<u>\$3,327,206 85</u>		<u>\$3,327,206 85</u>

Serial Shares	
Issued during year	6,089
Withdrawn during year	4,558
Suspended and forfeited during year	279
Matured during year	1,463
Shares in force	20,357
Shares now pledged	11,394
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	104	442	\$153	\$200 65
Mar., 1940	105	331	153	200 61
June, 1940	106	424	153	200 13
Sept., 1940	107	266	154	200 28

Holders of maturing shares, 181.
16 Loans cancelled by maturity, \$20,020.00

Proportions of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

748 real estate loans (average, \$3,057 each; average rate 5.50%); 5½%, \$2,287,236.
87 share loans (average, \$225 each; average rate 6%); 6%, \$19,600.
42 loans on certificates 6%, \$12,970.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,604.00	\$1,663.42	\$566.23	\$6,444.91	\$18,278.56
Cost per \$1,000 of assets	2.89	.50	.17	1.90	5.46

BOSTON — JAMAICA PLAIN CO-OPERATIVE BANK

700 CENTRE STREET (JAMAICA PLAIN DISTRICT)

Incorporated February 7, 1920. Began business February 19, 1920

Robert D. Webster, *President*George J. Ganer, *Treasurer*

Board of Directors: F. W. Beering, V. E. Clem, J. J. Connelly, P. M. Connolly*, R. G. Connolly, Herbert Dillingham, W. T. Driscoll, J. H. Egan, G. S. Fallon, R. T. Fowler*, R. T. Fowler, Jr., A. J. Gambon, G. J. Ganer, L. E. Goodwin, J. L. Griffin*, John Griffin, W. R. Hicks, B. E. Holland, Ethel E. Mackiernan, E. C. Nickerson, P. J. Oswald, F. A. Pfug, R. D. Webster, C. J. Yumont.

Regular meeting for receipt of moneys the third Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$445,050 00	Dues capital pledged on real estate loans	\$89,559 00
Direct reduction	201,492 94	Dues capital, all other	180,955 00
Common form	4,000 00	Profits capital pledged on real estate loans	11,444 84
Mortgages converted	5,300 00	Profits capital, all other	26,801 52
Dues temporarily suspended	32,050 00	Matured share certificates	302,200 00
Loans on shares		Paid-up share certificates	167,800 00
Serial Shares	11,956 06	Suspended share account	1,618 37
Matured share certificates	2,630 00	Credits of members not applied	3,266 44
Paid-up share certificates	250 00	Net undivided earnings	8,199 06
Real Estate held		Reserves	
Real estate by foreclosure, etc.	75,499 64	Guaranty fund	17,152 97
Real estate owned	22,600 00	Surplus	26,630 05
Furniture and fixtures	589 96	Accrued taxes, real state owned	832 30
Share Insurance Fund	3,843 91	Due on uncompleted loans	547 22
Cash and due from banks		Other liabilities	7 12
Due from trust companies and national banks	28,449 12	Security Committee	15 00
Due from Cooperative Central Bank	3,317 32		
	<u>\$837,028 89</u>		<u>\$837,028 89</u>

Serial Shares	
Issued during year	1,650
Withdrawn during year	1,052
Suspended and forfeited during year	15
Matured during year	336
Shares in force	6,002
Shares now pledged	2,600
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	31	213	\$149	\$200 24
Apr., 1940	32	73	149	200 42
July, 1940	33	10	150	200 98
Oct., 1940	34	40	150	200 55

Holders of maturing shares, 35.

2 Loans cancelled by maturity, \$7,140.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

170 real estate loans (average, \$4,046 each; average rate 5.53%); 5½%, \$651,420; 6%, \$36,473.

36 share loans (average, \$332 each; average rate 5.50%); 5½%, \$11,956.

12 loans on certificates 5½%, \$2,880.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,749.00	\$664.19	\$369.04	\$1,562.55	\$5,344.78
Cost per \$1,000 of assets	3.28	.79	.44	1.86	6.37

BOSTON — JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY

2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street, Boston, First National Bank, 88 Summer Street, Boston, Day Trust Co., 45 Milk Street, State Street Trust, 581 Boylston St., and 130 Massachusetts Avenue., Boston.)

Incorporated April 26, 1910. Began business May 16, 1910

Frank D. Littlefield, *President*Ernest A. Swan, *Treasurer*

Board of Directors: A. L. Bacon, G. A. Brackett, H. C. Byrne, E. W. Calderwood, G. H. Corey, F. G. Cressey, F. A. Cronin, W. J. Fisher, S. W. Hanson, I. B. Howe, W. J. Kelly*, F. D. Littlefield, J. C. Pitcher*, R. B. Rugg, W. J. Sheils, A. W. Smith*, E. A. Swan, F. S. Waterman.

Regular meeting for receipt of moneys: the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets

Loans on real estate	
Cooperative form	\$1,082,500 00
Direct reduction	372,905 46
Mortgages converted	11,825 00
Dues temporarily suspended	7,125 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	14,291 49
Uncollected charges	883 28
Loans on shares	
Serial Shares	23,457 00
Matured share certificates	7,885 00
Paid-up share certificates	3,795 00
Real Estate held	
Real estate by foreclosure, etc.	191,514 77
Bank Building	43,950 00
Share Insurance Fund	17,722 66
Other assets	878 41
Investments	
Bonds and notes legal for reserve	232,725 00
Bonds and notes not legal for	
reserve	7,000 00
Cash and due from banks	
Cash and cash items	8,742 98
Due from trust companies and	
national banks	281,838 83
Due from Cooperative Central	
Bank	10,045 32
	<u>\$2,319,085 20</u>

Serial Shares

Issued during year	2,444
Withdrawn during year	2,413
Suspended and forfeited during year	52
Matured during year	655
Shares in force	16,312
Shares now pledged	6,391
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	69	260	\$153	\$200 50
May, 1940	70	218	154	200 97
Aug., 1940	71	177	154	200 52

Holders of maturing shares, 66.

14 Loans cancelled by maturity, \$27,873.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

619 real estate loans (average, \$2,382 each; average rate 5.75%); 4½%, \$13,000; 5%, \$102,251; 5½%, \$495,681; 6%, \$863,423.

118 share loans (average, \$199 each; average rate 4.53%); 4%, \$10,703; 4½%, \$600; 5%, \$12,154.

29 loans on certificates 4%, \$3,375; 4½%, \$6,270; 5%, \$1,985; 5½%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,157.00	\$3,664.20	\$718.39	\$5,409.55	\$18,949.14
Cost per \$1,000 of assets	3.95	1.58	.31	2.33	8.17

Liabilities

Capital	
Dues capital pledged on real estate	
loans	\$332,612 00
Dues capital, all other	676,331 00
Profits capital pledged on real	
estate loans	47,248 86
Profits capital, all other	109,238 42
Matured share certificates	695,600 00
Paid-up share certificates	201,600 00
Suspended share account	2,196 87
Matured share account	5,596 26
Reserves	
Guaranty fund	123,463 47
Surplus	115,927 99
Dividends	
Matured share certificates	5,217 00
Paid-up share certificates	1,512 00
Due on uncompleted loans	1,418 49
Reserve for taxes	927 35
Other liabilities	195 49

\$2,319,085 20

Membership

Members	2,109
Members who are borrowers	749
Holders of:—	
Serial shares	1,866
Matured share certificates	446
Paid-up share certificates	145

Profits Distributed

Serial Shares

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

BOSTON — THE KING SQUARE CO-OPERATIVE BANK
418 ADAMS STREET (DORCHESTER DISTRICT)

Incorporated May 14, 1928. Began business May 14, 1928

Timothy F. Ahern, *President*Joseph C. Torno, *Treasurer*

Board of Directors: T. F. Ahern, J. H. Carey*, E. W. Foye, C. W. Hardy*, J. J. Lamont, P. F. Lamont, E. V. Martin, E. W. O'Hearn*, J. E. Sullivan; J. C. Torno*.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$171,150 00	Dues capital pledged on real estate	
Direct reduction	101,716 43	loans	\$41,508 00
Common form	4,600 00	Dues capital, all other	212,105 00
Loans on shares		Profits capital pledged on real	
Serial Shares	12,945 00	estate loans	5,389 19
Share Insurance Fund	1,312 48	Profits capital, all other	35,496 67
Cash and due from banks		Paid-up share certificates	3,800 00
Cash and cash items	100 00	Suspended share account	504 00
Due from trust companies and		Reserves	
national banks	18,888 10	Guaranty fund	3,954 35
Due from Cooperative Central		Surplus	8,874 71
Bank	1,203 16	Dividends	
		Paid-up share certificates	33 25
		Due on uncompleted loans	250 00
	<u>\$311,915 17</u>		<u>\$311,915 17</u>
Serial Shares		Membership	
Issued during year	624	Members	496
Withdrawn during year	714	Members who are borrowers	123
Shares in force	4,030	Holders of:—	
Shares now pledged	1,177	Serial shares	494
New series issued in February, May, August,		Paid-up share certificates	5
November.			
		Profits Distributed	
		<i>Serial Shares and Paid-up Share Certificates</i>	
		First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$;	
		fourth term, $\frac{7}{8}\%$.	

Proportions of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

74 real estate loans (average, \$3,749 each; average rate 5.41%); 5%, \$48,300; 5½%, \$229,166.
49 share loans (average, \$264 each; average rate 6%); 6%, \$12,945.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,080.00	\$657.50	\$27.00	\$814.74	\$3,579.24
Cost per \$1,000 of assets	6.68	2.11	.08	2.61	11.48

BOSTON — THE MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, 426 Boylston Street, and 475 Blue Hill Avenue, 1603 Blue Hill Avenue, Boston)

Incorporated May 19, 1908. Began business May 28, 1908

Frank I. Wilkins, *President*John J. Moore, *Treasurer*

Board of Directors: J. C. Briscoe*, D. J. Ferguson*, B. C. Kelley, L. J. Lynn, Roger Mansfield, J. J. Moore, L. J. Moore, E. A. Retzel*, J. J. Scarry, A. W. Thompson, F. I. Wilkins.

Regular meeting for receipt of moneys the last business day of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$3,441,650 00	Dues capital pledged on real estate	
Due from members		loans	\$721,764 00
Uncollected charges	242 01	Dues capital, all other	840,551 00
Loans on shares		Profits capital pledged on real	
Serial Shares	19,470 00	estate loans	98,493 16
Matured share certificates	17,685 00	Profits capital, all other	150,953 03
Paid-up share certificates	2,470 00	Matured share certificates	2,323,400 00
Real Estate held		Paid-up share certificates	460,000 00
Real estate by foreclosure, etc.	2,027 09	Suspended share account	240 37
Bank Building	23,400 00	Credits of members not applied	235 83
Furniture and fixtures	6,414 43	Net undivided earnings	28,764 64
Share Insurance Fund	34,830 92	Reserves	
Other assets	2,124 40	Guaranty fund	47,648 81
Investments		Surplus	82,005 55
Bonds and notes legal for reserve	406,593 75	Due on uncompleted loans	8,832 52
Cash and due from banks			
Cash and cash items	1,749 62		
Due from trust companies and			
national banks	783,535 65		
Due from Cooperative Central			
Bank	20,696 04		
	<u>\$4,762,888 91</u>		<u>\$4,762,888 91</u>

Serial Shares	
Issued during year	7,042
Withdrawn during year	7,619
Suspended and forfeited during year	43
Matured during year	1,152
Shares in force	31,755
Shares now pledged	18,415
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	78	305	\$149	\$200 61
May, 1940	79	344	149	200 15
Aug., 1940	80	503	150	200 67

Holders of maturing shares, 110.

10 Loans cancelled by maturity, \$27,005.00

Membership	
Members	3,540
Members who are borrowers	1,151
Holders of:—	
Serial shares	2,382
Matured share certificates	1,403
Paid-up share certificates	323

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,076 real estate loans (average, \$3,199 each; average rate 5.50%); 5½%, \$3,437,050; 6%, \$4,600.
 81 share loans (average, \$240 each; average rate 5.50%); 5½%, \$19,470.
 50 loans on certificates 5½%, \$20,155.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,722.96	\$4,409.05	\$249.70	\$12,228 95	\$35,610.66
Cost per \$1,000 of assets	3.93	.93	.05	2.57	7.48

BOSTON — THE MATTAPAN CO-OPERATIVE BANK

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

Other authorized locations for receipt of moneys: United States Trust Co., Court Street, Boston, and Grove Hall Branch, Roxbury)

Incorporated November 14, 1910. Began business December 20, 1910

Charles K. Thurston, *President*

Oscar B. Keith, *Treasurer*

Board of Directors: J. F. Ballard, W. H. Crosby*, J. D. Cruickshank*, G. T. Curley, E. E. Erickson, W. A. Guild, O. B. Keith, L. W. Kent*, J. A. McCarthy, T. W. Roulston, F. N. Russell, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston, J. P. Weldon.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$669,280 00	Dues capital pledged on real estate loans	\$210,276 00
Direct reduction	2,027,573 09	Dues capital, all other	504,649 00
Title II, F. H. A.	34,894 14	Profits capital pledged on real estate loans	34,566 79
Common form	17,930 53	Profits capital, all other	83,725 36
Mortgages converted	6,400 00	Matured share certificates	1,536,800 00
Dues temporarily suspended	5,150 00	Paid-up share certificates	493,800 00
Due from members		Suspended share account	82 53
Insurance and taxes paid on mortgaged property	3,190 47	Dividend savings account	16,858 95
Loans on shares		Credits of members not applied	395 47
Serial Shares	11,930 00	Net undivided earnings	20,433 50
Matured share certificates	17,666 00	Reserves	
Paid-up share certificates	1,500 00	Guaranty fund	79,061 72
Real Estate held		Surplus	43,116 15
Real estate by foreclosure, etc.	26,580 75	Due on uncompleted loans	37,635 82
Real estate owned	21,600 00	Other liabilities	617 79
Bank Building	35,000 00		
Share Insurance Fund	15,887 88		
Other assets	796 83		
Investments			
Federal Home Loan Bank stock	24,200 00		
Bonds and notes legal for reserve	9,000 00		
Cash and due from banks			
Cash and cash items	5,134 57		
Due from trust companies, national banks and Federal Home Loan Bank	115,519 58		
Due from Cooperative Central Bank	12,785 22		
	<u>\$3,062,019 08</u>		<u>\$3,062,019 08</u>

Serial Shares

Issued during year	2,946
Withdrawn during year	2,483
Suspended and forfeited during year	3
Matured during year	599
Shares in force	13,157
Shares now pledged	4,001
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	67	152	\$149	\$200 42
Feb., 1940	68	183	150	200 93
May, 1940	69	91	150	200 48
Sept., 1940	70	173	150	200 28

Holders of maturing shares, 50.

2 Loans cancelled by maturity, \$220.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

742 real estate loans (average, \$3,721 each; average rate 5.36%); 5%, \$713,215; 5½%, \$2,016,613; 6%, \$31,400.

51 share loans (average, \$214 each; average rate 5%); 5%, \$11,930.

33 loans on certificates 5%, \$19,166.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,049.36	\$1,641.56	\$841.61	\$7,135.90	\$23,668.43
Cost per \$1,000 of assets	4.59	.54	.27	2.33	7.73

BOSTON — MEETING HOUSE HILL CO-OPERATIVE BANK

240 BOWDOIN STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 67 Milk Street, Boston, 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914

William E. Wight, President

Daniel Leary, Assistant Treasurer

John H. Dorsey, Treasurer

Board of Directors: W. L. Cahalan, William Campbell, J. T. Cavanagh, 2d, F. S. Devlin*, H. J. Dixon, J. H. Dorsey, R. S. Fitzgerald, J. P. Landers*, Daniel Leary*, Erhardt Schatz, R. F. Sheehan*, W. E. Wight*.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets	
Loans on real estate	
Cooperative form	\$775,250 00
Direct reduction	306,718 65
Title II, F. H. A.	8,820 07
Common form	14,850 00
Mortgages converted	1,900 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	1,644 53
Loans on shares	
Serial Shares	9,865 00
Matured share certificates	4,585 00
Real Estate held	
Real estate by foreclosure, etc.	112,959 72
Furniture and fixtures	1,300 00
Share Insurance Fund	10,249 88
Other assets	100 19
Investments	
Federal Home Loan Bank stock	9,200 00
Bonds and notes legal for reserve	115,775 00
Cash and due from banks	
Cash and cash items	700 00
Due from trust companies, national banks and Federal Home Loan Bank	76,947 26
Due from Cooperative Central Bank	6,174 99
	<u>\$1,457,040 29</u>

Serial Shares	
Issued during year	2,361
Withdrawn during year	2,177
Matured during year	428
Shares in force	9,503
Shares now pledged	4,435
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	52	172	\$153	\$200 25
Feb., 1940	53	56	154	200 68
May, 1940	54	97	154	200 19
Sept., 1940	55	103	154	200 26

Holders of maturing shares, 61.
7 Loans cancelled by maturity, \$6,660.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans
343 real estate loans (average, \$3,229 each; average rate 5.53%); 5%, \$5,400; 5½%, \$1,014,628; 6%, \$87,511.
45 share loans (average, \$219 each; average rate 5%); 5%, \$9,865.
14 loans on certificates 5%, \$4,585.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,256.00	\$1,107.61	\$316.05	\$3,121.11	\$12,800.77
Cost per \$1,000 of assets	5.67	.76	.21	2.14	8.78

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$196,840 00
Dues capital, all other	344,645 00
Profits capital pledged on real estate loans	26,929 74
Profits capital, all other	59,445 28
Matured share certificates	541,600 00
Paid-up share certificates	148,600 00
Suspended share account	2,054 08
Matured share account	3,031 95
Credits of members not applied	1,964 12
Reserves	
Guaranty fund	50,900 21
Surplus	56,466 82
Dividends	
Matured share certificates	4,062 00
Paid-up share certificates	1,113 00
Due on uncompleted loans	1,290 95
Reserves for taxes	17,842 05
Security Committee	158 00
Other liabilities	97 09
	<u>\$1,457,040 29</u>

Membership	
Members	1,299
Members who are borrowers	402
Holders of:—	
Serial shares	907
Matured share certificates	385
Paid-up share certificates	137

Profits Distributed
Serial Shares
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Matured and Paid-up Share Certificates
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

BOSTON — MERCHANTS CO-OPERATIVE BANK

24 SCHOOL STREET

(Other authorized locations for receipt of moneys: main offices and all branch offices of the First National Bank, Second National Bank, State Street Trust Co., National Shawmut Bank and Merchants National Bank)

Incorporated December 20, 1881. Began business February 10, 1882

Henry H. Pierce, *President*

Girard N. Jones, *Assistant Treasurer*

Albert E. Duffill, *Treasurer*

William P. Stevens, *Assistant Treasurer*

Board of Directors: J. H. Aubin*, A. E. Duffill, Frank Fanning*, W. F. Freeman*, W. F. Freeman, Jr., H. F. French*, R. N. Hall, K. G. Macquarrie, E. C. Mansfield, C. A. Newhall, C. S. Patten*, H. A. Perkins*, H. H. Pierce*, C. D. Rice, C. W. Sherman, J. A. Sparrow*, L. F. Whidden.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$6,677,760 00	Dues capital pledged on real estate loans	\$2,119,431 00
Direct reduction	6,992,176 46	Dues capital, all other	8,396,678 00
Title II, F. H. A.	66,405 49	Profits capital pledged on real estate loans	261,812 81
Common form	1,413,082 48	Profits capital, all other	1,453,149 79
Mortgages converted	377,500 00	Matured share certificates	9,506,200 00
Dues temporarily suspended	1,741,370 00	Paid-up share certificates	3,515,200 00
Due from members		Suspended share account	12,841 18
Insurance and taxes paid on mortgaged property	37,707 53	Matured share account	27,606 21
Loans on shares		Dividend savings account	62,373 13
Serial Shares	199,030 00	Credits of members not applied	5,264 32
Matured share certificates	31,650 00	Net undivided earnings	182,743 35
Paid-up share certificates	9,680 00	Reserves	
Real Estate held		Guaranty fund	900,323 41
Real estate by foreclosure, etc.	198,234 19	Surplus	246,686 19
Real estate owned	5,617,278 70	Accrued taxes, real estate owned	123,399 00
Share Insurance Fund	146,320 07	Due on uncompleted loans	280,910 12
Other assets	33,449 61	Reserve for taxes	355,443 69
Investments		Other liabilities	8,891 93
Federal Home Loan Bank stock	145,700 00		
Bonds and notes legal for reserve	1,584,150 00		
Bonds and notes not legal for reserve	281,000 00		
Cash and due from banks			
Cash and cash items	13,700 00		
Due from trust companies, national banks and Federal Home Loan Bank	1,776,016 69		
Due from Cooperative Central Bank	116,742 91		
	<u>\$27,458,954 13</u>		<u>\$27,458,954 13</u>

Serial Shares				
Issued during year				23,169
Withdrawn during year				23,366
Suspended and forfeited during year				863
Matured during year				9,350
Shares in force				154,262
Shares now pledged				47,851
New series issued in March, June, September, December.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	136	3,135	\$153	\$200 20
Apr., 1940	137	3,216	154	200 30
Aug., 1940	138	2,999	154	200 01

Holders of maturing shares, 991.
72 Loans cancelled by maturity, \$132,790.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

5,041 real estate loans (average, \$3,426 each; average rate 5.50%); 4½%, \$30,541; 5%, \$172,560; 5¼%, \$450; 5½%, \$16,793,877; 6%, \$270,867.
736 share loans (average, \$270 each; average rate 5.50%); 5½%, \$198,850; 6%, \$180.
119 loans on certificates 5½%, \$41,280; 6%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$145,682.28	\$19,333.91	\$27,080.90	\$75,400.46	\$267,497.55
Cost per \$1,000 of assets	5.31	.70	.98	2.75	9.74

BOSTON — MINOT CO-OPERATIVE BANK

776 ADAMS STREET (NEPONSET DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 2342 Washington Street, Roxbury, and 30 Congress Street, Boston)

Incorporated June 19, 1923. Began business July 1, 1923.

Charles J. Adams, *President*Nelson F. Hermance, *Treasurer*

Board of Directors: C. J. Adams, A. E. Aronson, J. J. Gallivan, T. F. Heffernan, N. F. Hermance*, A. W. Hunt, J. J. Kearney, B. J. Killion, F. Y. Marshall, C. M. McCarthy, J. J. McCrackin*, E. H. Oxner, Berger Peterson, E. E. Shorey, E. J. Staples, T. M. Stockman, N. N. Wood*.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$311,250 00	Dues capital pledged on real estate	
Common form	16,175 00	loans	\$46,474 00
Dues temporarily suspended	2,700 00	Dues capital, all other	117,937 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	4,753 05
gaged property	369 68	Profits capital, all other	22,612 88
Loans on shares		Matured share certificates	92,600 00
Serial Shares	5,483 00	Paid-up share certificates	79,200 00
Matured share certificates	210 00	Suspended share account	439 42
Paid-up share certificates	1,300 00	Credits of members not applied	1,356 11
Real Estate held		Net undivided earnings	1,217 43
Real estate by foreclosure, etc.	19,346 86	Reserves	
Furniture and fixtures	536 98	Guaranty fund	7,286 52
Share Insurance Fund	1,922 99	Surplus	3,156 16
Other assets	293 00	Due on uncompleted loans	4,062 95
Investments		Other liabilities	137 17
Bonds and notes legal for reserve	10,248 44	Security Committee	38 00
Cash and due from banks			
Cash and cash items	2,512 03		
Due from trust companies and			
national banks	7,695 44		
Due from Cooperative Central			
Bank	1,227 27		
	<u>\$381,270 69</u>		<u>\$381,270 69</u>

Serial Shares	
Issued during year	1,966
Withdrawn during year	761
Suspended and forfeited during year	40
Matured during year	177
Shares in force	3,625
Shares now pledged	1,701
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Sept., 1940	15	26	\$153	\$200 77
Jan., 1940	16	23	153	200 21
Apr., 1940	17	128	153	200 65

Holders of maturing shares, 24.
 3 Loans cancelled by maturity, \$2,800.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

117 real estate loans (average, \$2,821 each; average rate 5.83%); 5½%, \$112,200; 6%, \$217,925.
 25 share loans (average, \$219 each; average rate 5.56%); 5½%, \$4,753; 6%, 730.
 4 loans on certificates 5½%, \$1,510.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,446.46	\$1,899.00	\$84.94	\$947.80	\$5,378.20
Cost per \$1,000 of assets	6.41	4.98	.22	2.48	14.09

BOSTON — MT. VERNON CO-OPERATIVE BANK†
 18 TREMONT STREET

Incorporated November 8, 1921. Began business November 8, 1921

Harold Ullian, *President*

S. Philip Gopen, *Treasurer*

Board of Directors: E. P. Benjamin, Harry Borofsky, J. S. R. Bourne, F. J. Connors, R. M. Goldstein, David Gopen*, S. P. Gopen, C. H. Greene, Jacob Grossman, J. B. Grossman*, T. E. A. McCurdy, Fred Monosson, Benjamin Rappaport, N. T. Ryan, Charles Seigal, Harold Ullian*.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,501,450 00	Dues capital pledged on real estate	
Direct reduction	1,621,499 31	loans	\$378,780 00
Title II, F. H. A.	29,511 69	Dues capital, all other	628,483 00
Common form	117,939 79	Profits capital pledged on real	
Mortgages converted	25,400 00	estate loans	44,463 58
Dues temporarily suspended	87,950 00	Profits capital, all other	128,940 86
Due from members		Matured share certificates	1,659,000 00
Insurance and taxes paid on mort-		Paid-up share certificates	652,800 00
gaged property	574 15	Suspended share account	523 24
Loans on shares		Dividend savings account	22,258 35
Serial Shares	14,890 00	Credits of members not applied	2,591 87
Matured share certificates	9,810 00	Reserves	
Paid-up share certificates	150 00	Guaranty fund	185,023 67
Real Estate held		Surplus	74,057 01
Real estate by foreclosure, etc.	117,876 03	Dividends	
Real estate owned	72,900 00	Matured share certificates	12,223 50
Bank Building	43,000 00	Paid-up share certificates	4,871 00
Share Insurance Fund	22,613 04	Dividend savings account	166 46
Other assets	13,253 90	Due on uncompleted loans	22,462 32
Investments		Reserve for taxes	26,628 67
Bonds and notes legal for reserve	87,175 00	Other liabilities	84 50
Cash and due from banks			
Cash and cash items	2,800 00		
Due from trust companies and			
national banks	58,894 94		
Due from Cooperative Central			
Bank	15,670 18		
	\$3,843,358 03		\$3,843,358 03

Serial Shares	
Issued during year	3,790
Withdrawn during year	3,423
Suspended and forfeited during year	200
Matured during year	1,172
Shares in force	17,090
Shares now pledged	8,603
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	96	248	\$151	\$200 03
Mar., 1940	97	258	152	200 97
June, 1940	98	362	152	200 41
Oct., 1940	99	304	152	200 37

Holders of maturing shares, 130.

11 Loans cancelled by maturity, \$20,820.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

1,043 real estate loans (average, \$3,244 each; average rate 5.53%); 5%, \$336,707; 5½%, \$2,474,033; 6%, \$573,011.

88 share loans (average, \$169 each; average rate 5%); 5%, \$14,890.

44 loans on certificates 5%, \$9,960.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,930.66	\$1,922.76	\$1,058.89	\$8,679.05	\$28,591.36
Cost per \$1,000 of assets	4.41	.50	.27	2.26	7.44

BOSTON — NODDLE ISLAND CO-OPERATIVE BANK OF EAST BOSTON
272 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated February 23, 1911. Began business March 4, 1911

Cornelius J. Donohue, *President*Carlton W. Crocker, *Treasurer*Elsie R. Kingman, *Assistant Treasurer*

Board of Directors: Robert Bonney, J. L. Case, M. J. Cashman, G. J. Clarkson, J. H. Coakley, C. W. Crocker*, C. W. Crocker, Jr., C. J. Donohue*, T. F. Donohue, W. H. Emerson, F. S. Ferreira, Edward Guckler, C. E. McGinn, J. G. McGinn, A. J. Porter*, Julius Stone.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$367,680 00	Dues capital pledged on real estate	
Direct reduction	62,289 63	loans	\$101,618 00
Common form	18,252 00	Dues capital, all other	116,339 00
Dues temporarily suspended . .	14,800 00	Profits capital pledged on real	
Due from members		estate loans	14,399 11
Insurance and taxes paid on mort-		Profits capital, all other	20,535 56
gaged property	1,331 40	Matured share certificates . . .	223,400 00
Loans on shares		Paid-up share certificates	48,200 00
Serial Shares	2,875 00	Suspended share account	150 00
Matured share certificates . . .	1,679 00	Dividend savings account	2,067 44
Paid-up share certificates	100 00	Credits of members not applied .	195 15
Real Estate held		Net undivided earnings	3,716 17
Real estate by foreclosure, etc. .	54,213 82	Reserves	
Furniture and fixtures	27 60	Guaranty fund	28,510 31
Share Insurance Fund	4,219 69	Surplus	11,010 42
Other assets	1,065 46	Due on uncompleted loans	150 00
Investments		Reserve for taxes	2,403 52
Bonds and notes legal for reserve	25,000 00	Other liabilities	151 63
Cash and due from banks		Security Committee	25 00
Cash and cash items	798 47		
Due from trust companies and			
national banks	16,080 67		
Due from Cooperative Central			
Bank	2,458 57		
	<u>\$572,871 31</u>		<u>\$572,871 31</u>

Serial Shares	
Issued during year	743
Withdrawn during year	479
Suspended and forfeited during year .	38
Matured during year	152
Shares in force	3,934
Shares now pledged	2,016
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	66	10	\$150	\$200 96
Feb., 1940	67	40	150	200 01
June, 1940	68	67	151	200 81
Sept., 1940	69	35	151	200 10

Holders of maturing shares, 19.

5 Loans cancelled by maturity, \$7,750.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

190 real estate loans (average, \$2,437 each; average rate 5.57%); 5½%, \$400,732; 6%, \$62,290.

15 share loans (average, \$192 each; average rate 5.50%); 5½%, \$2,875.

9 loans on certificates 5%, \$1,779.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,829.00	\$545.58	\$79.45	\$1,772.73	\$6,226.76
Cost per \$1,000 of assets	6.69	.95	.14	3.10	10.88

BOSTON — THE NORTH DORCHESTER CO-OPERATIVE BANK

39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)

Incorporated July 20, 1907. Began business August 20, 1907

David J. Kelley, *President*Daniel J. Daly, *Treasurer*

Board of Directors: J. J. Broderick*, H. A. Carey*, D. J. Daly, W. D. Desmond, J. S. Donohue, P. F. Gallahue*, D. J. Kelley, F. X. Moritz*.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities				
Loans on real estate		Capital				
Cooperative form	\$463,850 00	Dues capital pledged on real estate loans	\$109,511 00			
Common form	7,200 00	Dues capital, all other	129,421 00			
Mortgages converted	2,800 00	Profits capital pledged on real estate loans	13,800 91			
Dues temporarily suspended	9,500 00	Profits capital, all other	23,375 56			
Loans on shares		Matured share certificates	346,400 00			
Serial Shares	4,245 00	Paid-up share certificates	78,000 00			
Matured share certificates	1,805 00	Reserves				
Paid-up share certificates	792 00	Guaranty fund	26,403 50			
Real Estate held		Surplus	26,334 38			
Real estate by foreclosure, etc.	52,984 16	Dividends				
Real estate owned	111,276 13	Matured share certificates	2,598 00			
Furniture and fixtures	475 00	Paid-up share certificates	585 00			
Share Insurance Fund	6,021 95	Reserve for taxes	1,178 87			
Other assets	17,889 01	Security Committee	5 00			
Investments						
Federal Home Loan Bank stock	4,500 00					
Bonds and notes legal for reserve	33,225 00					
Cash and due from banks						
Cash and cash items	1,570 99					
Due from trust companies, national banks and Federal Home Loan Bank	36,165 42					
Due from Cooperative Central Bank	3,313 56					
	<u>\$757,613 22</u>		<u>\$757,613 22</u>			
Serial Shares		Membership				
Issued during year	768	Members	615			
Withdrawn during year	874	Members who are borrowers	178			
Matured during year	111	Holders of:—				
Shares in force	4,185	Serial shares	375			
Shares now pledged	2,518	Matured share certificates	247			
New series issued in February, May, August, November.		Paid-up share certificates	64			
Shares Matured During Year		Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Matured and Paid-up Share Certificates	
Jan., 1940	79	21	\$152	\$200 12	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Apr., 1940	80	48	153	200 30		
Aug., 1940	81	42	154	200 73		
Holders of maturing shares, 14.						
1 Loan cancelled by maturity, \$300.00						

Holders of maturing shares, 14.
1 Loan cancelled by maturity, \$300.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

143 real estate loans (average, \$3,380 each; average rate 5.85%); 5%, \$3,800; 5½%, \$136,800; 6%, \$342,750.
27 share loans (average, \$157 each; average rate 6%); 6%, \$4,245.
17 loans on certificates 6%, \$2,597.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,610.00	\$855.00	\$38.91	\$2,084.36	\$6,588.27
Cost per \$1,000 of assets	4.77	1.12	.05	2.75	8.69

BOSTON — PIONEER CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated July 26, 1877. Began business August 6, 1877

William D. Eldredge, *President*

Herbert W. Lewis, *Treasurer*

L. M. Hardwicke, *Assistant Treasurer*

Board of Directors: J. A. Collins, R. W. S. Cox, W. D. Eldredge, W. S. Fracker*, W. C. Gartner*, M. E. Hollis*, J. G. Hutchison*, H. W. Lewis, B. C. Spaulding, Joseph Uttley, H. F. Weiler.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$335,450 00	Dues capital pledged on real estate	
Direct reduction	285,845 39	loans	\$110,185 00
Common form	165,007 42	Dues capital, all other	238,611 00
Dues temporarily suspended	1,600 00	Profits capital pledged on real	
Due from members		estate loans	14,423 46
Insurance and taxes paid on mort-		Profits capital, all other	40,464 59
gaged property	1,492 71	Matured share certificates	741,800 00
Loans on shares		Paid-up share certificates	180,600 00
Serial Shares	5,450 00	Suspended share account	841 39
Matured share certificates	1,520 00	Matured share account	2,204 85
Paid-up share certificates	160 00	Dividend savings account	5,268 46
Real Estate held		Credits of members not applied	6,266 09
Real estate by foreclosure, etc.	169,626 99	Net undivided earnings	5,126 25
Real estate owned	213,381 85	Reserves	
Share Insurance Fund	10,702 89	Guaranty fund	21,185 56
Investments		Surplus	22,765 25
Federal Home Loan Bank stock	11,500 00	Other reserves	33,007 66
Bonds and notes legal for reserve	48,800 00	Accrued taxes, real estate owned	5,931 26
Cash and due from banks		Due on uncompleted loans	4,396 37
Cash and cash items	6,672 96	Other liabilities	13 03
Due from trust companies, national banks and Federal Home Loan Bank	169,793 20		
Due from Cooperative Central Bank	6,086 81		
	<u>\$1,433,090 22</u>		<u>\$1,433,090 22</u>

Serial Shares		Membership	
Issued during year	875	Members	1,067
Withdrawn during year	934	Members who are borrowers	281
Suspended and forfeited during year	33	Holders of:—	
Matured during year	497	Serial shares	546
Shares in force	5,003	Matured share certificates	499
Shares now pledged	1,960	Paid-up share certificates	152
New series issued in April, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	98	179	\$155	\$200 25
Sept., 1940	99	318	156	200 35

Holders of maturing shares, 43.
10 Loans cancelled by maturity, \$11,840.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

245 real estate loans (average, \$3,216 each; average rate 5.62%); 5%, \$86,087; 5½%, \$419,053; 6%, \$282,762.

28 share loans (average, \$195 each; average rate 6%); 6%, \$5,450.

8 loans on certificates 6%, \$1,680.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,819.04	\$751.82	\$187.16	\$3,470.39	\$8,228.41
Cost per \$1,000 of assets	2.67	.52	.13	2.42	5.74

BOSTON — ROSLINDALE CO-OPERATIVE BANK OF BOSTON, MASS.

2 CORINTH STREET (ROSLINDALE DISTRICT)

Incorporated March 7, 1898. Began business April 20, 1898

John W. Reth, *President*

William E. Winchester, *Treasurer*

Georgina H. Cleary, *Assistant Treasurer*

Board of Directors: Georgina H. Cleary, J. A. Johnson, W. T. Kirley, D. L. Lionberger*, R. O. Pacht, J. W. Reth*, H. A. Schmidt, W. J. Stokes, W. E. Winchester*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$832,600 00	Dues capital pledged on real estate	
Direct reduction	411,381 04	loans	\$236,390 00
Common form	40,850 00	Dues capital, all other	394,913 00
Mortgages converted	7,950 00	Profits capital pledged on real	
Dues temporarily suspended . .	27,900 00	estate loans	32,792 85
Due from members		Profits capital, all other	62,259 79
Insurance and taxes paid on mort-		Matured share certificates	656,600 00
gaged property	883 33	Paid-up share certificates	159,200 00
Uncollected charges	50 88	Suspended share account	232 82
Loans on shares		Dividend savings account	5,959 91
Serial Shares	20,665 00	Net undivided earnings	5,855 47
Matured share certificates	8,255 00	Reserves	
Paid-up share certificates	2,380 00	Guaranty fund	55,002 28
Real Estate held		Surplus	19,214 52
Real estate by foreclosure, etc. .	38,945 46	Other reserves	345 79
Real estate owned	43,881 88	Due on uncompleted loans	2,900 00
Share Insurance Fund	6,845 83	Reserve for taxes	246 40
Investments		Other liabilities	13 76
Federal Home Loan Bank stock . .	9,900 00		
Bonds and notes legal for reserve	57,200 00		
Cash and due from banks			
Cash and cash items	17,932 05		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	97,416 45		
Due from Cooperative Central			
Bank	6,889 67		
	<u>\$1,631,926 59</u>		<u>\$1,631,926 59</u>

Serial Shares

Issued during year	2,350
Withdrawn during year	2,333
Suspended and forfeited during year . .	33
Matured during year	364
Shares in force	11,651
Shares now pledged	5,093
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	63	106	\$152	\$200 78
Mar., 1940	64	75	152	200 18
July, 1940	65	55	152	200 23
Oct., 1940	66	128	153	200 74

Holders of maturing shares, 42.

10 Loans cancelled by maturity, \$20,155.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

395 real estate loans (average, \$3,343 each; average rate 5.09%); 5%, \$1,073,841; 5½%, \$233,240; 6%, \$13,600.
 86 share loans (average, \$240 each; average rate 5.18%); 5%, \$13,150; 5½%, \$7,515.
 27 loans on certificates 5%, \$9,430; 5½%, \$1,205.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,093.00	\$1,941.79	\$688.29	\$2,723.73	\$14,446.81
Cost per \$1,000 of assets	5.57	1.19	.42	1.67	8.85

BOSTON — ROXBURY CO-OPERATIVE BANK

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889. Began business November 1, 1889

Samuel J. Rantin, *President*

Clarence E. MacKay, *Treasurer*

Board of Directors: H. G. Bean, F. C. Bleiler*, W. F. Bleiler, T. W. Cail, J. G. Cleary, E. V. Grabill, H. E. Hoffman, Henry Hohenstein, D. J. Kelly, T. J. Kelly, C. E. MacKay, R. A. MacLellan*, H. F. Malley, J. F. Murphy*, S. J. Rantin*, A. K. Williams, J. R. Yendley.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$771,350 00	Dues capital pledged on real estate	
Direct reduction	86,596 55	loans	\$203,402 00
Dues temporarily suspended . .	13,700 00	Dues capital, all other	383,592 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	32,430 98
gaged property	2,800 78	Profits capital, all other	75,328 25
Loans on shares	23,753 00	Matured share certificates . . .	394,200 00
Serial Shares	1,765 00	Suspended share account	253 91
Matured share certificates . . .		Credits of members not applied .	88 92
Real Estate held		Reserves	
Real estate by foreclosure, etc. .	99,676 85	Guaranty fund	73,205 21
Share Insurance Fund	10,484 09	Surplus	44,859 77
Investments		Dividends	
Bonds and notes legal for reserve	117,800 00	Matured share certificates . . .	5,913 00
Cash and due from banks		Due on uncompleted loans . . .	91 81
Cash and cash items	4,902 51	Reserve for taxes	4,108 50
Due from trust companies and		Other liabilities	23 70
national banks	79,358 83	Security Committee	150 00
Due from Cooperative Central			
Bank	5,460 44		
	<u>\$1,217,648 05</u>		<u>\$1,217,648 05</u>

Serial Shares		Membership	
Issued during year	1,758	Members	898
Withdrawn during year	1,440	Members who are borrowers . . .	352
Suspended and forfeited during year .	98	Holders of:—	
Matured during year	470	Serial shares	830
Shares in force	10,064	Matured share certificates . . .	284
Shares now pledged	4,437		
New series issued in May, November.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	77	470	\$150	\$200 23

Holders of maturing shares, 38.

6 Loans cancelled by maturity, \$17,340.00

Proportions of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

297 real estate loans (average, \$2,934 each; average rate 5.51%); 5%, \$8,388; 5½%, \$840,358; 6%, \$22,900.

47 share loans (average, \$505 each; average rate 6%); 6%, \$23,753.

8 loans on certificates 6%, \$1,765.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,395.00	\$1,020.00	\$250.00	\$2,662.25	\$9,327.25
Cost per \$1,000 of assets	4.43	.84	.21	2.18	7.66

BOSTON — SOUTH BOSTON CO-OPERATIVE BANK

362 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913. Began business June 21, 1913

William H. Griffin, *President*

John H. Casey, *Treasurer*

Board of Directors: J. H. Casey, J. F. Devine, W. H. Griffin*, W. P. Hickey, E. L. Hopkins, Jr., J. A. Hopkins*, P. J. Hurley, John McGrath, C. W. Mehegan, F. J. Monahan, J. J. Regan, C. G. Stream*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

* Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$139,515 00	Dues capital pledged on real estate	
Loans on shares		loans	\$28,918 00
Serial Shares	1,025 00	Dues capital, all other	37,604 00
Matured share certificates . .	410 00	Profits capital pledged on real	
Real Estate held		estate loans	4,279 13
Real estate by foreclosure, etc. .	12,169 15	Profits capital, all other	5,564 44
Real estate owned	993 37	Matured share certificates . . .	58,800 00
Share Insurance Fund	1,347 39	Paid-up share certificates . . .	17,600 00
Other assets	77 08	Suspended share account	102 09
Cash and due from banks		Net undivided earnings	962 65
Cash and cash items	332 61	Reserves	
Due from trust companies and		Guaranty fund	9,068 81
national banks	14,186 11	Surplus	7,811 82
Due from Cooperative Central		Other liabilities	116 36
Bank	778 59	Security Committee	7 00
	<u>\$170,834 30</u>		<u>\$170,834 30</u>

Serial Shares

Issued during year	420
Withdrawn during year	238
Suspended and forfeited during year . .	8
Matured during year	118
Shares in force	1,468
Shares now pledged	768
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	57	13	\$151	\$200 60
Mar., 1940	58	5	151	200 02
July, 1940	59	80	151	200 55
Oct., 1940	60	20	152	200 44

Holders of maturing shares, 11.
3 Loans cancelled by maturity, \$2,880.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

93 real estate loans (average, \$1,500 each; average rate 5.50%); 5½%, \$139,515.
3 share loans (average, \$340 each; average rate 6%); 6%, \$1,025.
2 loans on certificates 6%, \$410.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,000.00	\$240.00	\$20.00	\$533.72	\$1,793.72
Cost per \$1,000 of assets	5.85	1.41	.12	3.12	10.50

BOSTON — TELEPHONE WORKERS CO-OPERATIVE BANK

125 MILK STREET

Incorporated March 20, 1925. Began business April 30, 1925

Jeremiah J. Brennan, *President*Paul J. McInerney, *Treasurer*Edward L. Shanney, *Assistant Treasurer*

Board of Directors: W. E. Bevins*, Maurice Blaisdell*, J. J. Brennan, W. P. Brennan, W. L. Broder, C. W. Chisholm*, J. J. Coughlin, W. C. Crispin, F. D. Field*, W. F. Green, Ellen G. Horrigan, H. V. Keith, W. F. Kelley, C. W. King, C. E. Lovejoy, J. T. McGirr*, P. J. McInerney*, J. R. McLeish*, T. E. Moore, Josephine L. Reynolds, O. G. Richards, Vincent Ryan*, E. L. Shanney, Catherine Van Tassel, R. L. Wing*.

Regular meeting for receipt of moneys last business day of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$981,125 00	Dues capital pledged on real estate loans	\$217,555 00
Direct reduction	1,054,195 57	Dues capital, all other	1,176,171 00
Common form	10,843 92	Profits capital pledged on real estate loans	20,955 90
Mortgages converted	17,398 17	Profits capital, all other	157,879 60
Loans on shares		Matured share certificates	272,800 00
Serial shares	32,220 00	Paid-up share certificates	134,800 00
Matured share certificates	2,040 00	Dividend savings account	10,559 70
Paid-up share certificates	550 00	Credits of members not applied	42,437 66
Furniture and fixtures	1,624 68	Net undivided earnings	7,101 22
Share Insurance Fund	8,319 94	Reserves	
Other assets	213 53	Guaranty fund	25,898 03
Investments		Surplus	60,532 72
Federal Home Loan Bank stock	16,400 00	Other reserves	6,831 57
Bonds and notes legal for reserve	61,184 10	Notes payable	75,000 00
Cash and due from banks		Due on uncompleted loans	6,265 72
Cash and cash items	10,475 30	Reserve for taxes	6,196 58
Due from trust companies, national banks and Federal Home Loan Bank	16,478 71	Other liabilities	366 42
Due from Cooperative Central Bank	8,466 20	Security Committee	184 00
	<u>\$2,221,535 12</u>		<u>\$2,221,535 12</u>

Serial Shares	
Issued during year	8,634
Withdrawn during year	6,061
Matured during year	432
Shares in force	33,751
Shares now pledged	7,270
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	10	96	\$149	\$200 02
Mar., 1940	11	140	149	200 10
July, 1940	12	37	150	200 57
Oct., 1940	13	159	150	200 04

Holders of maturing shares, 62.
3 Loans cancelled by maturity, \$6,090.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

590 real estate loans (average, \$3,498 each; average rate 5.03%); 5%, \$1,930,213; 5½%, \$133,350.
213 share loans (average, \$151 each; average rate 5%); 5%, \$32,220.
11 loans on certificates 5%, \$2,590.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,650.70	—	\$318.05	\$6,655.09	\$14,623.84
Cost per \$1,000 of assets	3.44	—	.14	3.00	6.58

BOSTON — TRIMOUNT CO-OPERATIVE BANK

79-81 TREMONT STREET

(Other authorized location for receipt of moneys: 381 Dudley Street, Roxbury)

Incorporated May 18, 1911. Began business June 12, 1911

Elias F. Shamon, *President*J. W. Harris Wright, *Treasurer*Cecelia G. Hussey, *Assistant Treasurer*

Board of Directors: F. L. Brier, W. F. Casey*, K. S. DeWitt*, B. E. Holland, C. A. Lundquist, J. V. Mahoney, L. H. Robbins*, E. F. Shamon, H. C. Whitcomb, G. F. Wollinger, J. W. H. Wright, W. F. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets

Loans on real estate	
Cooperative form	\$967,550 00
Direct reduction	434,362 57
Common form	101,489 00
Dues temporarily suspended	71,050 00
Assigned mortgages	5,075 00
Due from members	
Insurance and taxes paid on mort- gaged property	10,019 17
Loans on shares	
Serial Shares	15,275 00
Matured share certificates . .	12,020 00
Paid-up share certificates . .	2,560 00
Real Estate held	
Real estate by foreclosure, etc. .	531,691 40
Real estate owned	264,885 78
Furniture and fixtures	3,150 00
Share Insurance Fund	20,936 62
Other assets	942 69
Investments	
Federal Home Loan Bank stock .	16,000 00
Bonds and notes legal for reserve	30,000 00
Cash and due from banks	
Cash and cash items	5,150 00
Due from trust companies, national banks and Federal Home Loan Bank	124,321 18
Due from Cooperative Central Bank	11,330 14
	<u>\$2,627,808 55</u>

Serial Shares

Issued during year	3,268
Withdrawn during year	4,038
Suspended and forfeited during year	51
Matured during year	649
Shares in force	13,155
Shares now pledged	5,676
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	63	185	\$156	\$200 12
Mar., 1940	64	171	157	200 85
June, 1940	65	199	157	200 17
Oct., 1940	66	94	157	200 03

Holders of maturing shares, 83.

14 Loans cancelled by maturity, \$10,205.00

Proportions of profits retained on voluntary withdrawals, 20% for life of series on all shares pledged on real estate loans, none on other shares.

Rates and Averages on Loans

543 real estate loans (average, \$2,909 each; average rate 6.05%); 5%, \$20,512; 5½%, \$183,467; 6%, \$994,604; 6½%, \$380,944.
 73 share loans (average, \$209 each; average rate 5.47%); 5%, \$8,135; 6%, \$7,140.
 28 loans on certificates 5%, \$7,505; 6%, \$7,075.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,405.11	\$4,576.72	\$237.55	\$7,479.82	\$26,699.20
Cost per \$1,000 of assets	5.48	1.74	.09	2.85	10.16

Liabilities

Capital	
Dues capital pledged on real estate loans	\$246,881 00
Dues capital, all other	418,114 00
Profits capital pledged on real estate loans	27,143 82
Profits capital, all other	55,554 50
Matured share certificates . . .	1,262,800 00
Paid-up share certificates	384,400 00
Suspended share account	944 21
Matured share account	2,000 30
Dividend savings account	6,910 59
Credits of members not applied .	700 29
Net undivided earnings	16,201 76
Reserves	
Guaranty fund	40,717 10
Surplus	46,470 43
Other reserves	44,919 44
Notes payable	50,000 00
Accrued taxes, real estate owned .	5,874 21
Due on uncompleted loans	677 52
Reserve for taxes	17,435 55
Other liabilities	63 83

\$2,627,808 55

Membership

Members	2,469
Members who are borrowers	632
Holders of:—	
Serial shares	1,423
Matured share certificates	917
Paid-up share certificates	330

Profits Distributed

Serial Shares

First term, ⅘%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Matured and Paid-up Share Certificates and
Dividend Savings Account

First term, ⅘%; second term, ¾%; third term, ⅝%; fourth term, ⅝%.

BOSTON — THE UPHAMS CORNER CO-OPERATIVE BANK
 585 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928. Began business January 4, 1928

Frank L. Brier, *President*Lawrence S. Bearse, *Treasurer*

Board of Directors: L. S. Bearse, A. F. Brady, F. L. Brier, W. F. Cleary, E. A. Craig, H. R. Donaghe, R. T. Fowler, J. H. Freeman, Eugene Howell, Ralph Lowe, Jr., A. L. McMahon, W. J. Manning, P. I. Minard, B. H. Modest, D. F. O'Connell, Frank O'Rourke, Abraham Papp, William Phillips, Joseph Pollak, H. G. Sawyer, J. L. Taylor, Jr*.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$248,525 00	Dues capital pledged on real estate loans	\$66,366 00
Direct reduction	278,687 39	Dues capital, all other	262,488 00
Common form	12,242 00	Profits capital pledged on real estate loans	9,947 02
Mortgages converted	1,500 00	Profits capital, all other	49,763 22
Dues temporarily suspended	4,100 00	Matured share certificates	101,800 00
Due from members		Paid-up share certificates	130,000 00
Insurance and taxes paid on mortgaged property	938 85	Suspended share account	471 18
Loans on shares		Dividend savings account	1,088 60
Serial Shares	14,013 00	Net undivided earnings	4,407 68
Matured share certificates	4,650 00	Reserves	
Paid-up share certificates	800 00	Guaranty fund	8,737 45
Real Estate held		Surplus	14,464 25
Real estate by foreclosure, etc. . . .	19,367 35	Due on uncompleted loans	1,745 28
Furniture and fixtures	267 36	Reserve for taxes	3,381 24
Share Insurance Fund	2,583 19	Other liabilities	1,267 39
Investments			
Federal Home Loan Bank stock	4,300 00		
Bonds and notes legal for reserve	650 00		
Cash and due from banks			
Cash and cash items	542 58		
Due from trust companies, national banks and Federal Home Loan Bank	60,248 60		
Due from Cooperative Central Bank	2,511 99		
	<u>\$655,927 31</u>		<u>\$655,927 31</u>

Serial Shares	
Issued during year	1,915
Withdrawn during year	1,199
Suspended and forfeited during year	20
Matured during year	660
Shares in force	5,973
Shares now pledged	1,774
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July, 1940	1	660	\$152	\$200 04

Holders of maturing shares, 72.
5 Loans cancelled by maturity, \$5,025.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

129 real estate loans (average, \$4,225 each; average rate 5.61%); 5%, \$5,458; 5½%, \$410,764; 6%, \$128,833.

43 share loans (average, \$326 each; average rate 5.78%); 5½%, \$6,150; 6%, \$7,863.

6 loans on certificates 5%, \$4,300; 5½%, \$510; 6%, \$640.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,930.19	\$1,193.77	\$165.75	\$2,148.74	\$5,438.45
Cost per \$1,000 of assets	2.94	1.82	.25	3.28	8.29

BOSTON — VOLUNTEER CO-OPERATIVE BANK
260 TREMONT STREET

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, 52 Temple Place, 88 Summer Street, Boston)

Incorporated November 16, 1887. Began business January 1, 1888

William T. A. Fitzgerald, *President*

Sidney Dunn, *Treasurer*

Joseph E. Langone, *Assistant Treasurer*

Board of Directors: J. F. Crowley*, G. L. Doherty, Sidney Dunn, E. F. Edmonds, T. B. Fitzpatrick*, W. T. A. Fitzgerald, W. A. Leonrad*, O. T. O'Leary, A. N. Osgood, E. J. Ripley, Thomas Rush*, A. H. Sibley, F. S. Wyner*.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$3,601,150 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	2,671,377 44	loans	.	.	\$864,532 00	
Title II, F. H. A.	.	.	.	61,895 93	Dues capital, all other	.	.	2,039,029 00	
Common form	.	.	.	45,487 35	Profits capital pledged on real				
Mortgages converted	.	.	.	10,800 00	estate loans	.	.	85,629 66	
Dues temporarily suspended	.	.	.	36,275 00	Profits capital, all other	.	.	361,682 96	
Due from members					Matured share certificates	.	.	3,718,400 00	
Insurance and taxes paid on mort-					Paid-up share certificates	.	.	944,000 00	
gaged property	.	.	.	13,789 93	Suspended share account	.	.	3,096 87	
Loans on shares					Matured share account	.	.	66,606 93	
Serial Shares	.	.	.	48,325 00	Credits of members not applied	.	.	7,229 91	
Matured share certificates	.	.	.	12,025 00	Net undivided earnings	.	.	26,493 00	
Paid-up share certificates	.	.	.	1,850 00	Reserves				
Real Estate held					Guaranty fund	.	.	661,509 06	
Real estate by foreclosure, etc.	.	.	.	1,072,001 57	Surplus	.	.	189,934 02	
Share Insurance Fund	.	.	.	13,503 93	Due on uncompleted loans	.	.	9,050 25	
Other assets	.	.	.	419 19	Other liabilities	.	.	2,072 17	
Investments									
Federal Home Loan Bank stock	.	.	.	56,900 00					
Bonds and notes legal for reserve	.	.	.	576,900 00					
Cash and due from banks									
Cash and cash items	.	.	.	3,290 14					
Due from trust companies, na-									
tional banks and Federal Home									
Loan Bank	.	.	.	714,958 54					
Due from Cooperative Central									
Bank	.	.	.	38,316 81					
				<u>\$8,979,265 83</u>				<u>\$8,979,265 83</u>	
Serial Shares					Membership				
Issued during year	.	.	.	7,916	Members	.	.	7,460	
Withdrawn during year	.	.	.	10,371	Members who are borrowers	.	.	2,635	
Suspended and forfeited during year	.	.	.	931	Holder of:—				
Matured during year	.	.	.	2,482	Serial shares	.	.	4,859	
Shares in force	.	.	.	48,543	Matured share certificates	.	.	2,508	
Shares now pledged	.	.	.	22,899	Paid-up share certificates	.	.	693	
New series issued in January, April, July, October.					Profits Distributed				
Shares Matured During Year					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.				
Dec., 1939	148	678	\$153	\$200 79	Matured and Paid-up Share Certificates				
Mar., 1940	149	549	153	200 22	First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.				
July, 1940	150	493	153	200 27					
Oct., 1940	151	762	154	200 66					

Holders of maturing shares, 277.

37 Loans cancelled by maturity, \$71,475.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

2,698 real estate loans (average, \$2,382 each; average rate 5.51%); 5%, \$61,896; 5½%, \$6,210,990; 6%, \$154,100.
197 share loans (average, \$245 each; average rate 5.53%); 5½%, \$44,975; 6%, \$3,350.
46 loans on certificates 5½%, \$11,475; 6%, \$2,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$36,394.41	\$5,493.10	\$2,976.13	\$22,997.69	\$67,861.33
Cost per \$1,000 of assets	4.05	.61	.33	2.56	7.55

BOSTON—WEST ROXBURY CO-OPERATIVE BANK
209 BERKELEY STREET, BOSTON

(Other authorized locations for the receipt of moneys: 677 Center Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston.)

Incorporated February 1, 1881. Began business March 3, 1881

Edward L. Prescott, *President*

Roger W. Nutt, *Treasurer*

Board of Directors: P. C. Burr*, A. W. Campbell, W. P. Fiske, A. W. Hanson, I. G. Hersey, Jr.*, R. M. Hull, W. M. Kingman, R. W. Nutt*, R. F. Nutting, C. H. Poor, Jr., E. G. Post, E. L. Prescott, Henry Schuhmacher, J. V. Smith, H. H. Storer.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,143,550 00	Dues capital pledged on real estate loans	\$318,593 00
Direct reduction	580,831 45	Dues capital, all other	733,449 00
Title II, F. H. A.	4,013 31	Profits capital pledged on real estate loans	36,937 84
Common form	62,582 00	Profits capital, all other	110,286 65
Mortgages converted	8,600 00	Matured share certificates . . .	1,071,000 00
Dues temporarily suspended .	80,600 00	Paid-up share certificates . . .	413,400 00
Due from members		Suspended share account . . .	742 63
Insurance and taxes paid on mortgaged property	11,841 36	Matured share account	5,003 33
Loans on shares		Dividend savings account . . .	12,705 83
Serial Shares	17,250 00	Credits of members not applied .	300 53
Matured share certificates . .	7,440 00	Reserves	
Paid-up share certificates . .	920 00	Guaranty fund	99,226 10
Real Estate held		Surplus	13,317 63
Real estate by foreclosure, etc. .	200,477 01	Dividends	
Real estate owned	517,691 42	Matured share certificates . . .	6,693 75
Furniture and fixtures	501 05	Paid-up share certificates . . .	2,583 75
Share Insurance Fund	22,150 51	Due on uncompleted loans . . .	1,190 71
Other assets	2,661 54	Reserve for taxes	21,149 12
Investments		Other liabilities	89 02
Federal Home Loan Bank stock .	30,000 00		
Cash and due from banks			
Cash and cash items	4,760 00		
Due from trust companies, national banks and Federal Home Loan Bank	138,202 16		
Due from Cooperative Central Bank	12,597 08		
	\$2,846,668 89		\$2,846,668 89

Serial Shares	
Issued during year	5,375
Withdrawn during year	5,930
Suspended and forfeited during year .	3
Matured during year	739
Shares in force	17,636
Shares now pledged	6,501
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	113	217	\$158	\$200 30
Apr., 1940	114	363	159	200 67
July, 1940	115	159	159	200 09

Holders of maturing shares, 94.
9 Loans cancelled by maturity, \$9,140.00

Proportions of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

646 real estate loans (average, \$2,910 each; average rate 5.52%); 5%, \$1,400; 5½%, \$1,809,973; 6%, \$67,503; 6½%, \$1,300.
73 share loans (average, \$236 each; average rate 5.28%); 2%, \$1,140; 5½%, \$15,710; 6%, \$400.
36 loans on certificates 2%, \$10; 5½%, \$8,350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,234.97	\$3,983.12	\$1,965.46	\$7,515.26	\$25,698.81
Cost per \$1,000 of assets	4.30	1.40	.69	2.64	9.03

BOSTON — WORKINGMEN'S CO-OPERATIVE BANK

73 CORNHILL

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, 52 Temple Place, 156 Federal Street, 83 Massachusetts Avenue and 50 State Street; National Shawmut Bank, 69 Beacon Street, Park Square Building, 542 Commonwealth Avenue, 124 Boylston Street, 248 Huntington Avenue, 109 Cambridge Street and 50 Essex Street.)

Incorporated June 9, 1880. Began business June 11, 1880

Christopher L. Billman, *President*

Warren A. McCarrison, *Treasurer*

Edward J. Ramhoffer, Jr., *Assistant Treasurer*

Board of Directors: C. L. Billman*, D. M. Blair*, J. W. Gerrity, L. A. Haskell, R. A. Ilg, W. A. McCarrison, S. N. Miller*, R. B. Tyler*, J. W. Webb, J. A. Whittemore, Jr*.

Regular meeting for receipt of moneys the second Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$5,296,975 00	Dues capital pledged on real estate	
Direct reduction	7,364,589 08	loans	\$1,510,046 10
Title II, F. H. A.	49,547 07	Dues capital, all other	5,195,908 00
Common form	1,575,690 43	Profits capital pledged on real	
Mortgages converted	71,000 00	estate loans	182,819 00
Dues temporarily suspended	61,050 00	Profits capital, all other	814,436 78
Due from members		Matured share certificates	7,521,800 00
Insurance and taxes paid on mort-		Paid-up share certificates	3,391,200 00
gaged property	31,486 62	Suspended share account	13,431 36
Uncollected charges	829 80	Matured share account	15,632 08
Loans on shares		Dividend savings account	104,420 90
Serial Shares	151,225 00	Credits of members not applied	10,667 79
Matured share certificates	40,275 00	Net undivided earnings	119,856 02
Paid-up share certificates	17,775 00	Reserves	
Real Estate held		Guaranty fund	444,025 56
Real estate by foreclosure, etc.	374,413 56	Surplus	101,952 73
Real estate owned	373,478 36	Accrued taxes, real estate owned	2,811 58
Bank Building	397,500 00	Due on uncompleted loans	31,503 45
Furniture and fixtures	21,054 67	Other liabilities	2,463 94
Share Insurance Fund	131,694 65		
Other assets	2,766 50		
Investments			
Federal Home Loan Bank stock	134,500 00		
Bonds and notes legal for reserve	22,500 00		
Bonds and notes not legal for			
reserve	195,408 61		
Cash and due from banks			
Cash and cash items	33,058 77		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	3,035,915 03		
Due from Cooperative Central			
Bank	80,243 02		
	\$19,462,976 17		\$19,462,976 17

Serial Shares

Issued during year	19,710
Withdrawn during year	18,856
Suspended and forfeited during year	743
Matured during year	5,469
Shares in force	107,321
Shares now pledged	33,766
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	164	2,099	\$154	\$200 25
May, 1940	165	1,666	154	200 06
Aug., 1940	166	1,704	155	200 34

Holders of maturing shares, 602.
72 Loans cancelled by maturity, \$123,300.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

4,468 real estate loans (average, \$3,227 each; average rate 5.46%); 4½%, \$45,914; 5%, \$1,148,582; 5¼%, \$200; 5½%, \$13,119,744; 6%, \$104,411.
560 shares loan (average, \$270 each; average rate 5%); 5%, \$151,225.
143 loans on certificates 5%, \$58,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$89,204.19	\$15,576.50	\$15,602.15	\$48,041.26	\$168,424.10
Cost per \$1,000 of assets	4.58	.80	.80	2.46	8.64

BRAINTREE — THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Braintree National Bank; First National Bank, 17 Court Street and 88 Summer Street, Boston)

Incorporated June 24, 1889. Began business October 15, 1889

Joseph Landers, *President*

Robert T. Souter, *Treasurer*

Board of Directors: H. B. Blewett, G. T. Burnham, H. W. Doane, M. C. Gillette, D. B. Hall, H. D. Higgins*, L. S. Joslin, Roger Lakin*, Joseph Landers*, O. B. Oakman, N. R. Pillsbury, N. P. Potter, W. A. Ross, H. S. Snow, R. T. Souter, G. W. Stevens, C. A. Sullivan, J. H. Sullivan, H. L. White, R. E. Whitman.

Regular meeting for receipt of moneys, third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$851,300 00	Dues capital pledged on real estate	
Direct reduction	614,417 64	loans	\$199,744 00
Common form	73,865 00	Dues capital, all other	330,818 00
Mortgages converted	14,350 00	Profits capital pledged on real	
Dues temporarily suspended .	27,975 00	estate loans	28,933 91
Due from members		Profits capital, all other	63,051 84
Insurance and taxes paid on mort-		Matured share certificates . . .	718,200 00
gaged property	4,232 78	Paid-up share certificates . . .	339,200 00
Loans on shares		Suspended share account . . .	23 59
Serial Shares	7,745 00	Credits of members not applied .	834 92
Matured share certificates . .	2,705 00	Net undivided earnings	13,551 77
Paid-up share certificates . . .	435 00	Reserves	
Real Estate held		Guaranty fund	56,828 71
Real estate by foreclosure, etc. .	73,712 08	Surplus	30,624 12
Furniture and fixtures	1,096 35	Due on uncompleted loans . . .	12,996 00
Share Insurance Fund	11,229 62	Reserve for taxes	307 84
Other assets	3,235 36	Other liabilities	1 96
Investments		Security Committee	82 00
Federal Home Loan Bank stock .	11,600 00		
Bonds and notes legal for reserve	20,450 00		
Cash and due from banks			
Cash and cash items	2,373 73		
Due from trust companies, national			
banks and Federal Home			
Loan Bank	67,375 84		
Due from Cooperative Central			
Bank	7,100 26		
	<u>\$1,795,198 66</u>		<u>\$1,795,198 66</u>

Serial Shares	
Issued during year	2,118
Withdrawn during year	1,522
Matured during year	272
Shares in force	9,567
Shares now pledged	4,633
New series issued in March, June, September,	
December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	77	138	\$150	\$200 43
June, 1940	78	134	151	200 49

Holders of maturing shares, 37.

4 Loans cancelled by maturity, \$4,350.00

Proportions of profits retained on voluntary withdrawals, 1/9 on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

539 real estate loans (average, \$2,935 each; average rate 5.63%); 5%, \$5,313; 5½%, \$1,159,847; 6%, \$416,747.

31 share loans (average, \$250 each; average rate 5.14%); 5%, \$5,505; 5½%, \$2,240.

13 loans on certificates 4½%, \$750; 5%, \$1,775; 5½%, \$615.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,893.74	\$1,477.30	\$655.28	\$4,795.29	\$11,821.61
Cost per \$1,000 of assets	2.72	.82	.37	2.67	6.58

Membership	
Members	1,612
Members who are borrowers . . .	555
Holders of:—	
Serial shares	982
Matured share certificates . . .	446
Paid-up share certificates	249

Profits Distributed

Serial Shares

First term, 1%, second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

BRIDGEWATER — BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902. Began business June 16, 1902

Alfred F. Field, Jr., President

Fred W. Capel, Treasurer

Board of Directors: F. W. Capel, S. B. Cholerton*, A. E. Cox, Jr., J. J. English, A. F. Field, Jr*, H. D. Hunt, R. V. Jackson, J. H. Jones, C. F. Jordan, R. H. Kimball, S. J. Kingston, V. H. Pierce, Frederick Waite, B. E. Ward, A. H. Willis*.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$317,875 00	Dues capital pledged on real estate loans	\$86,901 00
Direct reduction	44,393 00	Dues capital, all other	116,830 00
Common form	11,900 00	Profits capital pledged on real estate loans	13,956 73
Mortgages converted	675 00	Profits capital, all other	16,668 26
Due from members		Matured share certificates	185,400 00
Insurance and taxes paid on mortgaged property	395 98	Paid-up share certificates	15,800 00
Loans on shares		Suspended share account	43 00
Serial Shares	3,175 00	Credits of members not applied	4 78
Matured share certificates	1,820 00	Net undivided earnings	6,882 44
Investments		Reserves	
Bonds and notes legal for reserve	87,000 00	Guaranty fund	23,035 88
Bonds and notes not legal for reserve	2,800 00	Surplus	19,478 58
Cash and due from banks		Other reserves	344 21
Cash and cash items	486 23	Due on uncompleted loans	231 86
Due from trust companies and national banks	13,057 50	Other liabilities	1 44
Due from Cooperative Central Bank	2,000 47		
	<u>\$485,578 18</u>		<u>\$485,578 18</u>

Serial Shares		Membership	
Issued during year	1,026	Members	563
Withdrawn during year	323	Members who are borrowers	223
Suspended and forfeited during year	40	Holders of:—	
Matured during year	209	Serial shares	451
Shares in force	4,263	Matured share certificates	150
Shares now pledged	1,780	Paid-up share certificates	13
New series issued in June, December.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Nov., 1939	51	73	\$150	\$200 05	First term, 2¼%, second term, 2¼%.	
June, 1940	52	136	150	200 47	Matured and Paid-up Share Certificates	
					First term, 2%; second term, 2%.	

Holders of maturing shares, 34.
5 Loans cancelled by maturity, \$4,900.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

205 real estate loans (average, \$1,828 each; average rate 5.56%); 5½%, \$330,450; 6%, \$44,393.
12 share loans (average, \$265 each; average rate 6%); 6%, \$3,175.
6 loans on certificates 6%, \$1,820.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,881.00	\$546.59	—	\$1,193.53	\$3,621.12
Cost per \$1,000 of assets	3.87	1.13	—	2.46	7.46

BROCKTON — CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877. Began business October 8, 1877

Edward A. Keith, *President*

William B. Nash, *Treasurer*

Myron F. Williams, *Assistant Treasurer*

Board of Directors: T. H. Alden, P. C. Bennett, E. T. Chase, G. I. Crowell, T. F. Crowell*, A. E. Cushing, Harry Dunbar, W. A. Forbush, J. A. Hemenway*, G. M. Howard, E. A. Keith, Allan Lundgren, W. R. Morse*, W. B. Nash, W. T. Packard, W. F. Stephens, H. H. Williams, William Work.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets	
Loans on real estate	
Cooperative form	\$2,972,450 00
Direct reduction	685,591 06
Title II, F. H. A.	9,800 15
Common form	5,400 00
Dues temporarily suspended	22,350 00
Assigned mortgages	4,169 34
Due from members	
Insurance and taxes paid on mort-	
gaged property	8,750 72
Loans on shares	
Serial Shares	73,750 00
Matured share certificates	9,400 00
Paid-up share certificates	750 00
Real Estate held	
Real estate by foreclosure, etc.	79,031 24
Real estate sold on contract	108,898 87
Share Insurance Fund	2,080 72
Other assets	1,511 20
Investments	
Bonds and notes legal for reserve	138,000 00
Bonds and notes not legal for	
reserve	4,450 00
Cash and due from banks	
Cash and cash items	2,187 39
Due from trust companies and	
national banks	88,806 56
Due from Cooperative Central	
Bank	17,255 21
	<u>\$4,234,632 46</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$689,779 00
Dues capital, all other	1,486,323 00
Profits capital pledged on real	
estate loans	153,115 48
Profits capital, all other	244,783 88
Matured share certificates	1,109,200 00
Paid-up share certificates	124,600 00
Suspended share account	127 34
Credits of members not applied	2,134 14
Net undivided earnings	17,750 11
Reserves	
Guaranty fund	213,801 18
Surplus	128,601 27
Due on uncompleted loans	18,004 33
Reserve for taxes	26,339 09
Other liabilities	20,073 64

\$4,234,632 46

Serial Shares	
Issued during year	8,584
Withdrawn during year	5,790
Suspended and forfeited during year	145
Matured during year	974
Shares in force	37,752
Shares now pledged	16,812
New series issued in April, October.	

Membership	
Members	4,368
Members who are borrowers	1,880
Holder of:—	
Serial shares	3,543
Matured share certificates	768
Paid-up share certificates	133

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	93	974	\$151	\$200 85

Profits Distributed	
<i>Serial Shares</i>	
Second term, 2%; fourth term, 2%.	
<i>Matured and Paid-up Share Certificates</i>	
Second term, 1½%; fourth term, 1½%.	

Holders of maturing shares, 102.
 22 Loans cancelled by maturity, \$21,750.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

1,960 real estate loans (average, \$1,888 each; average rate 5.50%); 5%, \$9,800; 5½%, \$3,684,560; 6%, \$5,400.
 284 share loans (average, \$259 each; average rate 5%); 5%, \$73,750.
 34 loans on certificates 5%, \$10,150.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,031.62	\$1,211.76	\$1,180.27	\$12,536.83	\$30,960.48
Cost per \$1,000 of assets	3.78	.29	.28	2.95	7.30

BROOKLINE — BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895

Charles A. Leavitt, *President*

Mary S. Corbett, *Assistant Treasurer*

Anna N. Patten, *Treasurer*

Board of Directors: S. R. Allen, G. W. Delano*, F. W. Hamilton*, C. A. Leavitt*, W. D. Paine*, Anna N. Patten, H. A. Varney*, J. J. White, E. C. Young*.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,791,500 00	Dues capital pledged on real estate loans	398,181 00
Direct reduction	346,797 00	Dues capital, all other	1,060,833 00
Common form	60,000 00	Profits capital pledged on real estate loans	55,579 87
Dues temporarily suspended	22,750 00	Profits capital, all other	207,432 97
Due from members		Matured share certificates	781,200 00
Insurance and taxes paid on mortgaged property	6,885 12	Paid-up share certificates	133,600 00
Loans on shares		Suspended share account	2,953 40
Serial Shares	36,950 00	Credits of members not applied	5,107 79
Matured share certificates	2,350 00	Reserves	
Real Estate held		Guaranty fund	118,089 66
Real estate by foreclosure, etc. . . .	66,603 88	Surplus	53,854 47
Share Insurance Fund	20,960 49	Dividends	
Other assets	1 00	Matured share certificates	5,804 50
Investments		Paid-up share certificates	1,002 00
Federal Home Loan Bank stock	18,500 00	Due on uncompleted loans	6,082 49
Bonds and notes legal for reserve	280,600 00	Reserve for taxes	7,623 10
Cash and due from banks		Other liabilities	6 42
Cash and cash items	2,749 46		
Due from trust companies, national banks and Federal Home Loan Bank	168,600 71		
Due from Cooperative Central Bank	12,103 01		
	<u>\$2,837,350 67</u>		<u>\$2,837,350 67</u>

Serial Shares	
Issued during year	4,428
Withdrawn during year	3,447
Suspended and forfeited during year	22
Matured during year	1,270
Shares in force	24,943
Shares now pledged	9,803
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	72	354	\$151	\$200 80
Feb., 1940	73	210	151	200 40
May, 1940	74	505	151	200 04
Sept., 1940	75	201	151	200 32

Holders of maturing shares, 147.
28 Loans cancelled by maturity, \$38,900.00

Proportions of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans
586 real estate loans (average, \$3,790 each; average rate 5.50%); 5%, \$16,400; 5½%, \$2,202,247; 6%, \$2,400.
106 share loans (average, \$349 each; average rate 6%); 6%, \$36,950.
9 loans on certificates 6%, \$2,350.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,356.54	\$2,626.20	\$125.06	\$7,665.90	\$25,773.70
Cost per \$1,000 of assets	5.41	.93	.04	2.70	9.08

CAMBRIDGE — CAMBRIDGE CO-OPERATIVE BANK

Incorporated September 5, 1877. Began business September 12, 1877

Edward J. Martin, *President* Donald N. Sleeper, *Treasurer*
Gove W. Sleeper, *Assistant Treasurer*

Board of Directors: F. J. Callahan*, T. J. Conroy*, H. N. Craig, Jr., Robert Craig, T. F. Hurley, F. L. Kirchgassner, G. E. Lakschewitz, W. L. Laverty, E. J. Martin*, E. J. Martin, 2d, Lorenzo Nocella, M. C. Silveira, D. N. Sleeper, G. W. Sleeper, C. J. Williams.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities		
Loans on real estate		Capital		
Cooperative form	\$350,510 00	Dues capital pledged on real estate loans	\$73,622 00	
Direct reduction	103,925 51	Dues capital, all other	176,878 00	
Common form	13,335 00	Profits capital pledged on real estate loans	8,748 43	
Mortgages converted	16,300 00	Profits capital, all other	31,461 41	
Dues temporarily suspended	100,035 00	Matured share certificates	380,400 00	
Due from members		Paid-up share certificates	69,400 00	
Insurance and taxes paid on mortgaged property	8,460 70	Dividend savings account	1,301 35	
Loans on shares		Credits of members not applied	891 03	
Serial Shares	4,506 00	Reserves		
Matured share certificates	2,672 00	Guaranty fund	12,670 81	
Paid-up share certificates	171 00	Surplus	12,889 55	
Real Estate held		Dividends		
Real estate by foreclosure, etc. . . .	61,862 49	Matured share certificates	2,838 00	
Real estate owned	76,502 87	Paid-up share certificates	520 50	
Share Insurance Fund	5,031 86	Accrued taxes, real estate owned	4,070 15	
Other assets	1 00	Due on uncompleted loans	1,545 40	
Investments		Reserve for taxes	5,498 27	
Federal Home Loan Bank stock	5,100 00	Security Committee	15 00	
Bonds and notes legal for reserve	900 00			
Cash and due from banks				
Cash and cash items	1,757 58			
Due from trust companies, national banks and Federal Home Loan Bank	28,407 69			
Due from Cooperative Central Bank	3,271 20			
	<u>\$782,749 90</u>		<u>\$782,749 90</u>	
Serial Shares		Membership		
Issued during year	909	Members	837	
Withdrawn during year	1,097	Members who are borrowers	228	
Matured during year	54	Holders of:—		
Shares in force	4,492	Serial shares	599	
Shares now pledged	2,007	Matured share certificates	273	
New series issued in February, May, August, November.		Paid-up share certificates	54	
Shares Matured During Year		Profits Distributed		
		Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account.		
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	127	20	\$152	\$200 66
Apr., 1940	128	5	152	200 29
July, 1942	129	29	153	200 51
Holders of maturing shares. 14.				

Holders of maturing shares, 14.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

206 real estate loans (average, \$2,835 each; average rate 5.60%); 5½%, \$480,260; 6%, \$103,846.
 25 share loans (average, \$180 each; average rate 5.50%); 5½%, \$4,506.
 7 loans on certificates 5½%, \$2,843.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,004.40	\$480.00	\$162.59	\$1,919.74	\$5,566.73
Cost per \$1,000 of assets	3.84	.61	.21	2.45	7.11

CAMBRIDGE — THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE

(Other authorized location for receipt of moneys: First National Bank, 88 Summer Street, Boston, Mass.)

Incorporated May 6, 1892. Began business June 6, 1892.

Office Vacant, *President*

Frank A. Howard, *Treasurer*

Board of Directors: Leopold Bartel, J. A. Blevins*, W. E. Burrage, C. A. Higley*, F. A. Howard, E. H. Jose*, J. P. Kelley, G. K. Saurwein, J. E. Spike, D. N. Squires, E. D. Wood*, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITIONS AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$645,975 00	Dues capital pledged on real estate	
Common form	7,416 93	loans	\$152,282 00
Dues temporarily suspended	10,350 00	Dues capital, all other	184,869 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	19,739 28
gaged property	314 56	Profits capital, all other	29,905 40
Loans on shares		Matured share certificates	247,400 00
Serial Shares	16,470 00	Paid-up share certificates	111,600 00
Matured share certificates	1,220 00	Suspended share account	7 00
Paid-up share certificates	1,160 00	Credits of members not applied .	2,674 36
Real Estate held		Reserves	
Real estate by foreclosure, etc. . .	17,658 05	Guaranty fund	6,961 23
Real estate owned	27,458 13	Surplus	14,919 18
Furniture and fixtures	804 01	Dividends	
Share Insurance Fund	5,042 59	Matured share certificates	1,855 50
Other assets	291 68	Paid-up share certificates	829 50
Investments		Accrued taxes, real estate owned .	1,336 43
Bonds and notes legal for reserve	15,000 00	Due on uncompleted loans	2,765 28
Cash and due from banks		Other liabilities	12 00
Cash and cash items	200 00	Security Committee	117 00
Due from trust companies and			
national banks	24,710 71		
Due from Cooperative Central			
Bank	3,201 56		
	<u>\$777,273 22</u>		<u>\$777,273 22</u>

Serial Shares		Membership	
Issued during year	1,304	Members	891
Withdrawn during year	920	Members who are borrowers	317
Matured during year	302	Holders of:—	
Shares in force	6,753	Serial shares	666
Shares now pledged	3,826	Matured share certificates	174
New shares issued in February, May, August,		Paid-up share certificates	81
November.			

Shares Matured During Year					Profits Distributed	
					Serial Shares	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	
Dec., 1939	71	156	\$151	\$200 12	Matured and Paid-up Share Certificates	
July, 1940	72	146	153	200 84	First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	
Holders of maturing shares, 38.						
12 Loans cancelled by maturity, \$9,360.00						

Proportions of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

265 real estate loans (average, \$2,505 each; average rate 5.56%); 5½%, \$547,192; 6%, \$116,550.
 49 share loans (average, \$336 each; average rate 5.03%); 5%, \$15,870; 6%, \$600.
 10 loans on certificates 5%, \$2,380.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,750.00	\$989.72	\$392.70	\$3,173.33	\$9,305.75
Cost per \$1,000 of assets	6.11	1.27	.51	4.08	11.97

CAMBRIDGE—NORTH CAMBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 424 Massachusetts Avenue, Lexington)

Incorporated June 27, 1912. Began business July 9, 1912

John D. Lynch, President

Edward Griffin, Treasurer

Catherine L. Greene, Assistant Treasurer

Board of Directors: S. P. Bowen, O. C. Francis*, T. I. Freeburn, J. A. Greene*, Edward Griffin*, J. D. Lynch*, J. D. Lynch, Jr., T. W. Lynch, F. X. Masse*, P. J. Nelligan, James Proudfoot, L. J. Reynolds, E. L. Tyler.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,048,900 00	Dues capital pledged on real estate	
Direct reduction	404,708 94	loans	\$244,203 00
Title II, F. H. A.	13,123 63	Dues capital, all other	472,264 00
Common form	11,470 00	Profits capital pledged on real	
Dues temporarily suspended	31,850 00	estate loans	24,336 52
Due from members		Profits capital, all other	79,592 15
Insurance and taxes paid on mort-		Matured share certificates	1,027,600 00
gaged property	1,682 55	Paid-up share certificates	268,600 00
Uncollected charges	15 00	Suspended share account	1,320 47
Loans on shares		Credits of members not applied	630 73
Serial Shares	14,540 00	Net undivided earnings	6,528 92
Matured share certificates	13,070 00	Reserves	
Paid-up share certificates	1,535 00	Guaranty fund	91,093 72
Real Estate held		Surplus	25,007 92
Real estate by foreclosure, etc.	261,906 09	Accrued taxes, real estate owned	6,154 14
Real estate owned	97,891 95	Due on uncompleted loans	500 00
Bank Building	45,045 00	Reserve for taxes	21,077 93
Furniture and fixtures	3,142 21	Other liabilities	1,872 36
Share Insurance Fund	17,798 95		
Investments			
Federal Home Loan Bank stock	13,400 00		
Bonds and notes legal for reserve	122,075 00		
Cash and due from banks			
Cash and cash items	158,938 89		
Due from Cooperative Central			
Bank	9,688 65		
	<u>\$2,270,781 86</u>		<u>\$2,270,781 86</u>

Serial Shares				
Issued during year			2,680	
Withdrawn during year			4,092	
Matured during year			339	
Shares in force			13,000	
Shares now pledged			6,049	
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	60	109	\$154	\$200 65
May, 1940	61	132	154	200 39
Aug., 1940	62	98	155	200 63

Holders of maturing shares, 47.
13 Loans cancelled by maturity, \$20,395.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

513 real estate loans (average, \$2,944 each; average rate 5.47%); 4%, \$24,850; 5%, \$5,000; 5½%, \$1,480,203.
53 share loans (average, \$274 each; average rate 5.50%); 5½%, \$14,540.
30 loans on certificates 5½%, \$14,605.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,632.59	\$2,983.69	\$475.48	\$5,312.00	\$19,403.76
Cost per \$1,000 of assets	4.68	1.31	.21	2.34	8.54

CAMBRIDGE — RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 7 Norfolk Street; State Street Trust Co. (and branches), Boston, Mass.; Harvard Trust Co. (Branch office), 63 Trapelo Rd., Belmont; County Bank & Trust Co., 515 Massachusetts Ave., Cambridge)

Incorporated July 16, 1889. Began business July 16, 1889

R. Currie Grovestein, *President*

Harry R. Andrews, *Treasurer*

Frank F. Gallivan, *Assistant Treasurer*

Board of Directors: H. R. Andrews*, H. L. Crastein, N. R. Cazmay, J. F. Downey*, A. T. Doyle, Aldrich Durant, S. T. Gano, R. C. Grovestein*, A. W. Haines, E. A. Noden, H. F. Peak, E. W. Phippen, E. R. Sage*, W. H. Sprague, E. F. Wright.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,243,405 00	Dues capital pledged on real estate loans	\$407,783 00
Direct reduction	2,637,676 23	Dues capital, all other	1,606,644 00
Title II, F. H. A.	231,577 64	Profits capital pledged on real estate loans	63,292 78
Common form	95,116 37	Profits capital, all other	293,510 48
Mortgages converted	34,366 39	Matured share certificates	2,290,400 00
Dues temporarily suspended	10,850 00	Paid-up share certificates	594,200 00
Due from members		Suspended share account	1,080 72
Insurance and taxes paid on mortgaged property	13,625 95	Matured share account	12,453 84
Loans on shares		Dividend savings account	13,229 89
Serial Shares	48,830 00	Credits of members not applied	4,633 50
Matured share certificates	13,026 00	Net undivided earnings	22,542 31
Paid-up share certificates	1,825 00	Reserves	
Real Estate held		Guaranty fund	172,958 40
Real estate by foreclosure, etc.	57,180 23	Surplus	26,901 76
Real estate owned	196,458 25	Accrued taxes, real estate owned	11,006 40
Bank Building	162,920 00	Due on uncompleted loans	30,502 27
Furniture and fixtures	1,600 00	Reserve for taxes	31,769 58
Share Insurance Fund	31,590 07		
Other assets	95,441 02		
Investments			
Federal Home Loan Bank stock	37,000 00		
Bonds and notes legal for reserve	182,800 00		
Cash and due from banks			
Cash and cash items	26,484 29		
Due from trust companies, national banks and Federal Home Loan Bank	437,192 17		
Due from Cooperative Central Bank	23,944 32		
	<u>\$5,582,908 93</u>		<u>\$5,582,908 93</u>

Serial Shares

Issued during year	9,614
Withdrawn during year	5,540
Suspended and forfeited during year	27
Matured during year	1,493
Shares in force	33,519
Shares now pledged	8,499
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1939	120	312	\$150	\$200 07
Jan., 1940	121	225	151	200 68
Apr., 1940	122	337	151	200 28
Aug., 1940	123	619	151	200 54

Holders of maturing shares, 201.

30 Loans cancelled by maturity, \$34,985.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,378 real estate loans (average, \$3,086 each; average rate 5.65%); 5%, \$281,857; 5½%, \$2,254,424; 6%, \$1,716,711.

221 share loans (average, \$221 each; average rate 6%); 6%, \$48,830.

47 loans on certificates 6%, \$14,851.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,436.25	†\$1,262.13	\$2,668.71	\$14,029.24	\$31,872.07
Cost per \$1,000 of assets	2.94	†.22	.48	2.51	5.71

† Income.

CANTON — CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891

Fred H. Bisbee, President

Roger J. Baldwin, Treasurer

Board of Directors: L. H. Aldrich, R. J. Baldwin*, F. H. Bisbee*, V. K. Brackett*, Peter Callery*, H. P. Capen*, E. C. French, J. E. Grimes, J. E. Kennedy, H. W. Merriman*, H. W. Tate, D. G. Trayers, A. A. Ward, Wadsworth Winslow, O. P. Wolfe.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$963,500 00	Dues capital pledged on real estate	
Common form	13,975 00	loans	\$244,074 00
Due from members		Dues capital, all other	502,458 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	1,878 27	estate loans	39,161 25
Loans on shares		Profits capital, all other	101,556 97
Serial Shares	27,210 00	Matured share certificates . . .	153,400 00
Matured share certificates . . .	1,900 00	Suspended share account	20 00
Real Estate held		Credits of members not applied .	224 15
Real estate by foreclosure, etc. .	40,571 04	Net undivided earnings	13,272 69
Share Insurance Fund	7,050 81	Reserves	
Investments		Guaranty fund	65,228 99
Bonds and notes legal for reserve	49,500 00	Surplus	20,592 93
Cash and due from banks		Due on uncompleted loans	690 00
Cash and cash items	1,029 26	Other liabilities	44 77
Due from trust companies and			
national banks	29,276 52		
Due from Cooperative Central			
Bank	4,832 85		
	<u>\$1,140,723 75</u>		<u>\$1,140,723 75</u>

Serial Shares	
Issued during year	2,479
Withdrawn during year	1,188
Suspended and forfeited during year .	25
Matured during year	918
Shares in force	13,219
Shares now pledged	5,543
New series issued in February, August.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	74	450	\$147	\$200 49
May, 1940	75	468	148	200 68

Holders of maturing shares, 111.

26 Loans cancelled by maturity, \$55,410.00

Membership	
Members	1,161
Members who are borrowers	422
Holders of:—	
Serial shares	1,134
Matured share certificates	105

Profits Distributed	
Serial Shares	
First term, 2¼%; second term, 2¼%.	
Matured Share Certificates	
First term, 2%; second term, 2%.	

Proportions of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

365 real estate loans (average, \$2,678 each; average rate 5.78%); 5½%, \$435,350; 6%, \$542,125.
 54 share loans (average, \$503 each; average rate 5.99%); 5½%, \$630; 6%, \$26,580.
 2 loans on certificates 6%, \$1,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,048.39	\$429.00	\$121.95	\$3,145.10	\$8,744.44
Cost per \$1,000 of assets	4.43	.38	.11	2.76	7.68

CHELSEA — CHELSEA CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Room 12, Pemberton Bldg., Boston)

Incorporated October 25, 1910. Began business November 2, 1910

George H. Akins, *President*

George I. M. Hayes, *Treasurer*

Board of Directors: G. H. Akins, J. E. Beck, W. S. Fracker*, G. I. M. Hayes*, C. S. Hobart, Eben Hutchinson, L. J. Lynn, W. E. Mutz, C. L. Raffi, Clarence Richmond, L. F. Thomas, David Walper, R. S. Wentworth*, C. H. Wilbar.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$853,600 00	Dues capital pledged on real estate				
Common form	.	.	.	74,707 53	loans	.	.	.	\$167,349 00
Mortgages converted	.	.	.	7,200 00	Dues capital, all other	.	.	.	249,916 00
Dues temporarily suspended	.	.	.	18,577 00	Profits capital pledged on real				
Due from members					estate loans	.	.	.	20,778 23
Uncollected charges	.	.	.	111 36	Profits capital, all other	.	.	.	46,474 24
Loans on shares					Matured share certificates	.	.	.	495,200 00
Serial Shares	.	.	.	10,170 00	Paid-up share certificates	.	.	.	142,600 00
Matured share certificates	.	.	.	1,500 00	Suspended share account	.	.	.	79 40
Paid-up share certificates	.	.	.	1,800 00	Reserves				
Real Estate held					Guaranty fund	.	.	.	28,084 66
Real estate by foreclosure, etc.	.	.	.	89,721 06	Surplus	.	.	.	8,162 71
Share Insurance Fund	.	.	.	7,334 29	Dividends				
Other assets	.	.	.	120 00	Matured share certificates	.	.	.	3,697 50
Investments					Paid-up share certificates	.	.	.	1,069 50
Bonds and notes legal for reserve				51,300 00	Due on uncompleted loans	.	.	.	1,899 26
Cash and due from banks					Reserve for taxes	.	.	.	1,765 61
Cash and cash items	.	.	.	282 80	Other liabilities	.	.	.	8 68
Due from trust companies and					Security Committee	.	.	.	50 00
national banks	.	.	.	45,908 00					
Due from Cooperative Central									
Bank	.	.	.	4,802 75					
				<u>\$1,167,134 79</u>					<u>\$1,167,134 79</u>
Serial Shares					Membership				
Issued during year	.	.	.	1,639	Members	.	.	.	1,018
Withdrawn during year	.	.	.	1,103	Members who are borrowers	.	.	.	428
Suspended and forfeited during year	.	.	.	10	Holders of:—				
Matured during year	.	.	.	287	Serial shares	.	.	.	728
Shares in force	.	.	.	8,130	Matured share certificates	.	.	.	313
Shares now pledged	.	.	.	4,921	Paid-up share certificates	.	.	.	97
New series issued in February, May, August, November.									
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
Nov., 1939	67	65	\$151	\$200 38	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.				
Mar., 1940	68	40	151	200 63	Matured and Paid-up Share Certificates				
May, 1940	69	59	151	200 20	First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 3/4%.				
Sept., 1940	70	123	152	200 83					

Holders of maturing shares, 39.
6 Loans cancelled by maturity, \$11,150.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

416 real estate loans (average, \$2,293 each; average rate 5.49%); 4%, \$1,935; 5%, \$31,772; 5½%, \$898,720; 6%, \$21,658.
41 share loans (average, \$248 each; average rate 6%); 6%, \$10,170.
3 loans on certificates 6%, \$3,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,860.96	\$1,010.51	\$657.85	\$3,630.10	\$10,159.42
Cost per \$1,000 of assets	4.17	.86	.56	3.11	8.70

CHELSEA — THE PROVIDENT CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 30 Congress Street, Boston, 2343 Washington Street, Roxbury)

Incorporated September 25, 1885. Began business September 28, 1885

Walter L. Martin, *President*

Archibald T. Martin, *Treasurer*

Board of Directors: Jesse Gould, G. E. Hutchins*, Eben Hutchinson, T. M. Killick, A. T. Martin*, W. L. Martin, R. O. Rockwell, Jr., G. W. Shepherd, J. B. Shurtleff*, J. F. Tierney.

Regular meeting for receipt of moneys the fourth Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$726,275 00	Dues capital pledged on real estate	
Direct reduction	334,617 58	loans	\$193,535 00
Common form	16,351 00	Dues capital, all other	351,484 00
Dues temporarily suspended . .	40,700 00	Profits capital pledged on real	
Loans on shares		estate loans	28,384 85
Serial Shares	12,670 00	Profits capital, all other	67,805 00
Matured share certificates . . .	1,270 00	Matured share certificates . . .	612,000 00
Paid-up share certificates . . .	4,560 00	Paid-up share certificates . . .	139,800 00
Real Estate held		Suspended share account	79 99
Real estate by foreclosure, etc. .	90,744 99	Reserves	
Real estate owned	26,063 56	Guaranty fund	71,748 66
Furniture and fixtures	1,497 76	Surplus	17,382 94
Share Insurance Fund	10,545 39	Dividends	
Other assets	726 11	Matured share certificates . . .	9,123 50
Investments		Paid-up share certificates . . .	2,063 50
Bonds and notes legal for reserve	125,000 00	Due on uncompleted loans . . .	896 78
Cash and due from banks		Reserve for taxes	16,072 42
Cash and cash items	2,042 69	Other liabilities	1,615 12
Due from trust companies and			
national banks	112,478 90		
Due from Cooperative Central			
Bank	6,448 78		
	<u>\$1,511,991 76</u>		<u>\$1,511,991 76</u>

Serial Shares	
Issued during year	1,263
Withdrawn during year	1,141
Suspended and forfeited during year . .	65
Matured during year	781
Shares in force	8,709
Shares now pledged	4,144
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	84	333	\$151	\$200 25
June, 1940	85	448	152	200 44

Holders of maturing shares, 91.
18 Loans cancelled by maturity, \$36,590.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

410 real estate loans (average, \$2,726 each; average rate 5.56%); 5½%, \$994,263; 6%, \$123,679.
76 share loans (average, \$166 each; average rate 6%); 6%, \$12,670.
14 loans on certificates 5%, \$5,830.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,619.00	\$1,268.49	\$706.70	\$4,038.54	\$12,632.73
Cost per \$1,000 of assets	4.38	.84	.47	2.67	8.36

CHELSEA — VICTORY CO-OPERATIVE BANK

Incorporated February 24, 1920. Began business March 8, 1920

J. Mark Smith, *President*

D. Henry Sullivan, *Treasurer*

Board of Directors: W. F. Callahan, A. J. Carolan*, T. A. Driscoll, J. W. Hayes*, J. J. Lawlor.
T. H. McBride, C. J. McDonough, F. R. Murphy, J. L. Murphy, J. M. Smith, D. H. Sullivan*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets						Liabilities					
Loans on real estate						Capital					
Cooperative form			\$256,400	00		Dues capital pledged on real estate loans			\$55,289	00	
Common form			14,600	00		Dues capital, all other			88,733	00	
Due from members						Profits capital pledged on real estate loans					
Insurance and taxes paid on mortgaged property			2,056	65		Profits capital, all other			13,646	45	
Loans on shares						Matured share certificates			117,200	00	
Serial Shares			2,760	00		Paid-up share certificates			50,600	00	
Real Estate held						Suspended share account			79	81	
Real estate by foreclosure, etc.			51,735	41		Matured share account			3,001	50	
Share Insurance Fund			2,243	19		Credits of members not applied			143	18	
Cash and due from banks						Net undivided earnings			2,590	55	
Cash and cash items			1,000	00		Reserves					
Due from trust companies and national banks			20,552	52		Guaranty fund			12,679	12	
Due from Cooperative Central Bank			1,431	14		Surplus			1,400	67	
						Security Committee			10	00	
			<u>\$352,778 91</u>						<u>\$352,778 91</u>		
Serial Shares						Membership					
Issued during year			457			Members			317		
Withdrawn during year			306			Members who are borrowers			117		
Matured during year			122			Holders of:—					
Shares in force			2,702			Serial shares			245		
Shares now pledged			1,422			Matured share certificates			81		
New series issued in March, June, September, December.						Paid-up share certificates			36		
Shares Matured During Year						Profits Distributed					
						<i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i>					
Date	Series	Shares	Dues Paid	Maturing Value		First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ¾%.					
Nov., 1939	29	45	\$152	\$200 40							
Feb., 1940	30	25	153	200 84							
May, 1940	31	42	153	200 24							
Sept., 1940	32	10	153	200 20							
Holders of maturing shares, 18.											
3 Loans cancelled by maturity, \$3,600.00											

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

10 *real estate loans* (average, \$2,464 each; average rate 5.63%); 5½%, \$198,600; 6%, \$72,400.
10 *share loans* (average, \$276 each; average rate 6%); 6%, \$2,760.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,600.00	\$480.00	\$138.30	\$760.61	\$2,978.91
Cost per \$1,000 of assets	4.53	1.36	.39	2.16	8.44

CHESTER — CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923. Began business January 10, 1924

John E. Cooney, *President*

Alfred E. Hemenway, *Treasurer*

Board of Directors: J. E. Cooney, S. J. Donnelly*, A. E. Hemenway, J. A. Huffmire, J. H. Keefe, C. F. Pease*, J. L. Ripley, T. F. Rose*, L. W. Simmons, L. N. Smith, W. H. Stevens, A. W. Tuomesta.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets				Liabilities			
Loans on real estate				Capital			
Cooperative form	.	.	\$76,045 00	Dues capital pledged on real estate			
Dues temporarily suspended	.	.	9,450 00	loans	.	.	\$19,187 00
Due from members				Dues capital, all other	.	.	43,375 00
Insurance and taxes paid on mort-				Profits capital pledged on real			
gaged property	.	.	1,077 32	estate loans	.	.	2,469 32
Loans on shares				Profits capital, all other	.	.	7,430 73
Serial Shares	.	.	1,970 00	Matured share certificates	.	.	23,200 00
Matured share certificates	.	.	430 00	Paid-up share certificates	.	.	10,000 00
Real Estate held				Credits of members not applied	.	.	291 31
Real estate by foreclosure, etc.	.	.	12,770 07	Net undivided earnings	.	.	1,670 41
Share Insurance Fund	.	.	676 35	Reserves			
Cash and due from banks				Guaranty fund	.	.	2,696 30
Cash and cash items	.	.	1,385 45	Surplus	.	.	3,991 32
Due from trust companies and							
national banks	.	.	10,058 49				
Due from Cooperative Central							
Bank	.	.	448 71				
			<u>\$114,311 39</u>				<u>\$114,311 39</u>
Serial Shares				Membership			
Issued during year	.	.	163	Members	.	.	199
Withdrawn during year	.	.	116	Members who are borrowers	.	.	96
Matured during year	.	.	29	Holders of:—			
Shares in force	.	.	1,087	Serial shares	.	.	181
Shares now pledged	.	.	493	Matured share certificates	.	.	22
New series issued in January, July.				Paid-up share certificates	.	.	16
Shares Matured During Year				Profits Distributed			
Date	Series	Shares	Dues Paid Maturing Value	Serial Shares			
Mar., 1940	8	29	\$152 \$200 58	First term, 2%; second term, 2%.			
Holders of maturing shares, 2.				Matured and Paid-up Share Certificates			
2 Loans cancelled by maturity, \$1,800.00				First term, 1¼%; second term, 1¼%.			

Proportions of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

83 real estate loans (average, \$1,030 each; average rate 5.50%); 5½%, \$85,495.
 12 share loans (average, \$164 each; average rate 6%); 6%, \$1,970.
 3 loans on certificates 6%, \$430.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$385.00	—	\$37.17	\$376.21	\$798.38
Cost per \$1,000 of assets	3.36	—	.32	3.29	6.97

CHICOPEE — CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909

Charles A. Ludden, President

Joseph R. Hastings, Treasurer

Board of Directors: F. M. Beesley*, H. B. Bramley, J. E. Conner, J. J. Desmons, Jr., S. E. Fletcher,
 L. R. Flint, J. F. Gilrain, P. J. Godek, J. J. Hanifan, J. R. Hastings, J. B. Higgins, G. E. C.
 Kelley, S. B. King, J. P. Kirby, C. A. Ludden*, E. J. O'Neil, Jr., H. J. Tessier, W. H. Trumbull.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets		Liabilities		
Loans on real estate		Capital		
Cooperative form	\$330,425 00	Dues capital pledged on real estate loans	\$84,779 00	
Direct reduction	53,235 72	Dues capital, all other	148,101 00	
Common form	16,575 00	Profits capital pledged on real estate loans	11,357 56	
Dues temporarily suspended	45,750 00	Profits capital, all other	25,880 60	
Due from members		Matured share certificates	285,800 00	
Insurance and taxes paid on mortgaged property	3,881 31	Paid-up share certificates	71,000 00	
Uncollected charges	104 50	Suspended share account	314 47	
Loans on shares		Credits of members not applied	413 53	
Serial Shares	8,025 00	Reserves		
Matured share certificates	4,515 00	Guaranty fund	25,877 72	
Real Estate held		Surplus	18,134 26	
Real estate by foreclosure, etc.	80,276 36	Dividends		
Furniture and fixtures	1,133 17	Matured share certificates	4,644 25	
Share Insurance Fund	4,390 07	Paid-up share certificates	1,153 75	
Other assets	5 00	Due on uncompleted loans	200 00	
Investments				
Federal Home Loan Bank stock	4,400 00			
Bonds and notes legal for reserve	101,425 00			
Cash and due from banks				
Cash and cash items	6,395 64			
Due from trust companies, national banks and Federal Home Loan Bank	14,248 96			
Due from Cooperative Central Bank	2,870 41			
	<u>\$677,656 14</u>		<u>\$677,656 14</u>	
Serial Shares		Membership		
Issued during year	542	Members	666	
Withdrawn during year	279	Members who are borrowers	289	
Suspended and forfeited during year	49	Holders of:—		
Matured during year	120	Serial shares	506	
Shares in force	4,029	Matured share certificates	134	
Shares now pledged	1,910	Paid-up share certificates	26	
New series issued in May, November.				
Shares Matured During Year		Profits Distributed		
		Serial Shares		
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	40	96	\$153	\$200 69
July, 1940	41	24	153	200 43

Holders of maturing shares, 17.

6 Loans cancelled by maturity, \$2,840.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none.

Rates and Averages on Loans

248 real estate loans (average, \$1,800 each; average rate 5.99%); 5½%, \$3,700; 6%, \$442,286.

31 share loans (average, \$259 each; average rate 6%); 6%, \$8,025.

10 loans on certificates 6%, \$4,515.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,709.98	\$1,387.49	\$25.26	\$1,982.56	\$6,105.29
Cost per \$1,000 of assets	4.00	2.04	.04	2.93	9.01

CHICOPEE — THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923

Ralph P. Cunningham, *President*George N. Benoit, *Treasurer*

Board of Directors: G. N. Benoit*, R. P. Cunningham*, A. G. Dumont, J. A. Dumont, N. J. Forcier, Charles Galuszka, F. H. Harper*, G. S. Hockenberry, J. D. O'Connor, Patrick O'Toole, C. E. Phenner, John Reid, Jr., Apolinary Roman, W. M. Shea, Benjamin Simpson.

Regular meeting for receipt of moneys the first Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$97,200 00	Dues capital pledged on real estate	
Dues temporarily suspended	14,400 00	loans	\$20,199 00
Due from members		Dues capital, all other	46,586 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	287 20	estate loans	2,977 05
Loans on shares		Profits capital, all other	8,413 71
Serial Shares	3,800 00	Matured share certificates	40,200 00
Paid-up share certificates	100 00	Paid-up share certificates	12,600 00
Real Estate held		Suspended share account	15 00
Real estate owned	14,200 00	Matured share account	1,001 70
Investments		Credits of members not applied	312 60
Federal Home Loan Bank stock	1,000 00	Reserves	
Cash and due from banks		Guaranty fund	4,119 89
Cash and cash items	227 74	Surplus	6,239 86
Due from trust companies, national banks and Federal Home Loan Bank	11,822 82	Dividends	
Due from Cooperative Central Bank	551 05	Matured share certificates	703 50
		Paid-up share certificates	220 50
	<u>\$143,588 81</u>		<u>\$143,588 81</u>

Serial Shares

Issued during year	205
Withdrawn during year	109
Matured during year	19
Shares in force	1,329
Shares now pledged	660
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1940	9	14	\$150	\$200 13
Nov., 1940	10	5	150	200 34

Holders of maturing shares, 3.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

55 real estate loans (average, \$2,029 each; average rate 6%); 6%. \$111,600.

14 share loans (average, \$270 each; average rate 6%); 6%. \$3,800.

1 loan on certificates 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$352.75	\$128.24	\$2.80	\$362.48	\$846.27
Cost per \$1,000 of assets	2.45	.90	.02	2.52	5.89

Membership

Members	148
Members who are borrowers	69
Holders of:—	
Serial shares	146
Matured share certificates	27
Paid-up share certificates	17

Profits Distributed

Serial Shares

First term, 2 4/10%; second term, 2 4/10%.

Matured and Paid-up Share Certificates

First term, 1 3/4%; second term, 1 3/4%.

CLINTON — THE JOHN PRESCOTT CO-OPERATIVE BANK

Incorporated January 11, 1935. Began business January 11, 1935

Nelson E. Mather, *President*

Harmar Morse, *Treasurer*

Board of Directors: J. E. Casey, D. H. Dorr, Michael Flanagan, R. E. Freel*, Ernest Hopfmann*, Harold Hubbard, N. E. Mather*, Harmar Morse, George Raynsford.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$40,100 00	Dues capital pledged on real estate	
Direct reduction	92,873 53	loans	\$10,996 00
Due from members		Dues capital, all other	97,872 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	48 12	estate loans	860 57
Serial Shares	900 00	Profits capital, all other	8,003 73
Loans on shares		Paid-up share certificates	14,200 00
Share Insurance Fund	66 53	Net undivided earnings	342 95
Cash and due from banks		Reserves	
Due from trust companies and		Guaranty fund	862 92
national banks	8,908 69	Surplus	3,579 86
Due from Cooperative Central		Notes payable	5,000 00
Bank	512 93	Due on uncompleted loans	1,690 07
		Other liabilities	1 70
	<u>\$143,409 80</u>		<u>\$143,409 80</u>

Serial Shares		Membership	
Issued during year	353	Members	376
Withdrawn during year	346	Members who are borrowers	85
Shares in force	2,365	Holders of:—	
Shares now pledged	270	Serial shares	374
New series issued in January, April, July,		Paid-up share certificates	13
October.			
		Profits Distributed	
		Serial Shares and Paid-up Share Certificates	
		First term, ⅞%; second term, ⅞%; third term, ⅞%;	
		fourth term, ⅞%.	

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

77 real estate loans (average, \$1,728 each; average rate 5.50%); 5½%, \$132,974.

9 share loans (average, \$100 each; average rate 5.50%); 5½%, \$900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$452.00	\$120.00	\$117.29	\$377.24	\$1,066.53
Cost per \$1,000 of assets	3.15	.84	.82	2.63	7.44

COHASSET—PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, Boston)

Incorporated April 26, 1916. Began business May 16, 1916

Edward F. Willcutt, *President*

Edward A. Mulvey, *Treasurer*

Board of Directors: D. L. Agnew, W. C. Atwater, E. T. Brickett, Gilman Churchill, E. W. Crowell, R. L. Fish, J. M. Goodnow, T. L. Grassie, M. A. Hall, J. E. Harney*, C. E. Howe*, H. F. Howe, George Jason, M. L. Kerr, M. H. Meyer, F. A. Mulvey, F. A. Thayer, G. T. Vedeler, E. F. Willcutt*, J. N. Willcutt, C. M. Woods.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$613,300 00	Dues capital pledged on real estate loans	.	.	.	\$128,887 00
Direct reduction	.	.	.	136,057 11	Dues capital, all other	.	.	.	176,600 00
Common form	.	.	.	9,063 28	Profits capital pledged on real estate loans	.	.	.	15,917 46
Dues temporarily suspended	.	.	.	10,000 00	Profits capital, all other	.	.	.	33,757 99
Due from members	.	.	.		Matured share certificates	.	.	.	280,600 00
Insurance and taxes paid on mortgaged property	.	.	.	978 54	Paid-up share certificates	.	.	.	128,200 00
Loans on shares	.	.	.		Suspended share account	.	.	.	139 00
Serial Shares	.	.	.	12,965 00	Dividend savings account	.	.	.	687 60
Matured share certificates	.	.	.	1,590 00	Credits of members not applied	.	.	.	207 70
Paid-up share certificates	.	.	.	150 00	Reserves	.	.	.	
Real Estate held	.	.	.		Guaranty fund	.	.	.	23,919 84
Real estate by foreclosure, etc.	.	.	.	25,475 18	Surplus	.	.	.	29,306 69
Furniture and fixtures	.	.	.	1,421 16	Notes payable	.	.	.	15,000 00
Share Insurance Fund	.	.	.	4,612 51	Dividends	.	.	.	
Other assets	.	.	.	67 85	Matured share certificates	.	.	.	2,422 93
Investments	.	.	.		Paid-up share certificates	.	.	.	1,121 75
Federal Home Loan Bank stock	.	.	.	5,800 00	Dividend savings account	.	.	.	6 89
Cash and due from banks	.	.	.		Due on uncompleted loans	.	.	.	8,530 97
Cash and cash items	.	.	.	400 00	Reserve for taxes	.	.	.	1,504 31
Due from trust companies, national banks and Federal Home Loan Bank	.	.	.	21,895 88	Other liabilities	.	.	.	14 00
Due from Cooperative Central Bank	.	.	.	3,417 62	Security Committee	.	.	.	370 00
				<u>\$847,194 13</u>					<u>\$847,194 13</u>
Serial Shares					Membership				
Issued during year	.	.	.	1,722	Members	.	.	.	967
Withdrawn during year	.	.	.	1,032	Members who are borrowers	.	.	.	365
Suspended and forfeited during year	.	.	.	5	Holders of:—	.	.	.	
Matured during year	.	.	.	697	Serial shares	.	.	.	797
Shares in force	.	.	.	6,352	Matured share certificates	.	.	.	193
Shares now pledged	.	.	.	3,587	Paid-up share certificates	.	.	.	103
New series issued in February, May August, November.									
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Dividend Savings Account				
Nov., 1939	45	36	\$151	\$200 58	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.				
Feb., 1940	46	495	151	200 17	Matured and Paid-up Share Certificates				
June, 1940	47	81	151	200 45	First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.				
Sept., 1940	48	85	151	200 18					

Holders of maturing shares, 92.

14 Loans cancelled by maturity, \$12,535.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

320 real estate loans (average, \$2,401 each; average rate 5.50%); 5½%, \$768,420.

40 share loans (average, \$324 each; average rate 5.50%); 5½%, \$12,965.

5 loans on certificates 5½%, \$1,740.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,125.65	\$902.38	\$239.96	\$2,426.29	\$7,694.28
Cost per \$1,000 of assets	4.87	1.07	.28	2.86	9.08

CONCORD — CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: West Concord; Bedford; Maynard)

Incorporated December 19, 1921. Began business February 15, 1922

Raymond D. Willard, President

Benjamin Moody, Treasurer

William A. Rodday, Assistant Treasurer

Board of Directors: O. E. Beckvold, J. J. Bent, H. W. Brown, E. B. Caiger, W. B. Conant, P. A. Davis, G. M. Dimond, C. T. Dolan, R. D. Donaldson*, W. N. How, E. R. Howard, F. W. Hunt, J. L. Jewett, B. W. McGrath, Benjamin Moody, J. E. Mutty, W. I. Park, Thomas Peterson, B. L. Pratt, W. A. Rodday*, Raymond Wheeler*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee

STATEMENT OF CONDITIONS AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$664,450 00	Dues capital pledged on real estate	
Direct reduction	1,062,428 14	loans	\$189,065 00
Title II, F. H. A.	4,654 16	Dues capital, all other	420,225 00
Common form	56,052 23	Profits capital pledged on real	
Dues temporarily suspended	53,972 70	estate loans	25,014 40
Loans on shares		Profits capital, all other	61,421 26
Serial Shares	18,475 00	Matured share certificates	1,004,600 00
Matured share certificates	10,810 00	Paid-up share certificates	255,800 00
Paid-up share certificates	5,300 00	Suspended share account	625 79
Real Estate held		Credits of members not applied	1,925 35
Real estate by foreclosure, etc.	9,911 46	Net undivided earnings	20,725 38
Share Insurance Fund	9,211 93	Reserves	
Other assets	62 52	Guaranty fund	34,801 41
Investments		Surplus	34,448 27
Federal Home Loan Bank stock	13,800 00	Other reserves	4,554 09
Bonds and notes legal for reserve	102,000 00	Due on uncompleted loans	26,381 74
Cash and due from banks		Reserve for taxes	688 61
Cash and cash items	438 00	Other liabilities	56 78
Due from trust companies, national banks and Federal Home Loan Bank	61,158 96		
Due from Cooperative Central Bank	7,607 98		
	<u>\$2,080,333 08</u>		<u>\$2,080,333 08</u>

Serial Shares	
Issued during year	3,302
Withdrawn during year	1,877
Suspended and forfeited during year	44
Matured during year	1,083
Shares in force	11,713
Shares now pledged	4,824
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	22	464	\$152	\$200 44
Mar., 1940	23	36	152	200 14
July, 1940	24	59	152	200 57
Oct., 1940	25	524	152	200 34

Holders of maturing shares, 183.

4 Loans cancelled by maturity, \$6,530.00

Membership	
Members	1,887
Members who are borrowers	756
Holders of:—	
Serial shares	1,411
Matured share certificates	709
Paid-up share certificates	231

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

657 real estate loans (average, \$2,803 each; average rate 5.64%); 5%, \$3,272; 5½%, \$1,338,352; 6%, \$499,932.

84 share loans (average, \$220 each; average rate 6%); 6%, \$18,475.

35 loans on certificates 6%, \$16,110.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,506.70	\$1,286.58	\$785.39	\$5,164.01	\$19,742.68
Cost per \$1,000 of assets	6.01	.62	.38	2.49	9.50

DANVERS—THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892. Began business August 29, 1892

Harry E. Jackson, *President*

Arthur E. Perkins, *Treasurer*

Board of Directors: C. E. Bragdon*, H. S. Clark, W. C. Cook, H. E. Jackson, W. C. Long, H. T. Merrill, C. F. Newbegin*, A. E. Perkins*, W. H. Sanborn, H. M. Wilkins*.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1940

Assets	
Loans on real estate	
Cooperative form	\$695,500 00
Direct reduction	286,816 16
Common form	43,400 00
Dues temporarily suspended	17,850 00
Due from members	
Insurance and taxes paid on mort- gaged property	5,463 29
Loans on shares	
Serial Shares	11,685 00
Matured share certificates	4,845 00
Paid-up share certificates	4,735 00
Real Estate held	
Real estate by foreclosure, etc.	33,161 35
Real estate owned	20,896 96
Share Insurance Fund	4,851 66
Investments	
Bonds and notes legal for reserve	190,000 00
Cash and due from banks	
Cash and cash items	100 00
Due from trust companies and national banks	20,925 26
Due from Cooperative Central Bank	5,569 78
	<u>\$1,345,799 46</u>

Serial Shares	
Issued during year	1,563
Withdrawn during year	1,350
Suspended and forfeited during year	42
Matured during year	318
Shares in force	8,437
Shares now pledged	4,056
New series issued in February, August.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940	71	158	\$152	\$200 48
Oct., 1940	72	160	152	200 50

Holders of maturing shares, 41.

11 Loans cancelled by maturity, \$15,550.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

459 real estate loans (average, \$2,273 each; average rate 6%); 6%, \$1,043,566.

44 share loans (average, \$265 each; average rate 6%); 6%, \$11,685.

17 loans on certificates 6%, \$9,580.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,201.96	\$1,273.21	\$667.66	\$5,024.14	\$13,166.97
Cost per \$1,000 of assets	4.61	.94	.50	3.73	9.78

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$166,031 00
Dues capital, all other	226,306 00
Profits capital pledged on real estate loans	20,932 80
Profits capital, all other	33,733 08
Matured share certificates	625,000 00
Paid-up share certificates	144,000 00
Suspended share account	33 00
Credits of members not applied	968 98
Net undivided earnings	15,450 17
Reserves	
Guaranty fund	57,492 02
Surplus	43,131 15
Due on uncompleted loans	10,541 22
Reserve for taxes	2,175 23
Other liabilities	4 81

Membership	
Members	1,218
Members who are borrowers	520
Holders of:—	
Serial shares	929
Matured share certificates	411
Paid-up share certificates	105

Profits Distributed

Serial Shares and Matured and Paid-up
Share Certificates

First term, 2%; second term, 2%.

DEDHAM — THE DEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886

Dennis J. Hurley, *President*

Anne F. Smith, *Treasurer*

Ernest N. Cartwright, *Assistant Treasurer*

Board of Directors: M. A. Carney, E. N. Cartwright*, W. P. Colburn, L. C. Conant*, C. M. Gibson, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, L. J. Murray, E. W. Pilling, Anne F. Smith, H. S. Symonds, A. O. Withington*.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$1,668,132 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	602,449 78	loans	.	.	.	\$485,580 00
Common form	.	.	.	20,224 00	Dues capital, all other	.	.	.	890,764 00
Dues temporarily suspended	.	.	.	35,220 00	Profits capital pledged on real				
Due from members					estate loans	.	.	.	78,449 76
Insurance and taxes paid on mort-					Profits capital, all other	.	.	.	183,398 20
gaged property	.	.	.	6,170 13	Matured share certificates	.	.	.	887,200 00
Uncollected charges	.	.	.	1,284 80	Paid-up share certificates	.	.	.	119,600 00
Loans on shares					Suspended share account	.	.	.	8 00
Serial Shares	.	.	.	31,161 00	Matured share account	.	.	.	2,002 10
Matured share certificates	.	.	.	6,584 00	Credits of members not applied	.	.	.	1,083 04
Paid-up share certificates	.	.	.	500 00	Reserves				
Real Estate held					Guaranty fund	.	.	.	156,544 83
Real estate by foreclosure, etc.	.	.	.	85,397 25	Surplus	.	.	.	144,574 94
Real estate owned	.	.	.	79,239 20	Other reserves	.	.	.	20,000 00
Share Insurance Fund	.	.	.	18,262 04	Dividends				
Other assets	.	.	.	31 60	Matured share certificates	.	.	.	13,308 00
Investments					Paid-up share certificates	.	.	.	1,794 00
Federal Home Loan Bank stock	.	.	.	25,000 00	Due on uncompleted loans	.	.	.	9,951 44
Bonds and notes legal for reserve	.	.	.	97,500 00	Other liabilities	.	.	.	20 30
Cash and due from banks									
Cash and cash items	.	.	.	200 00					
Due from trust companies, national banks and Federal Home									
Loan Bank	.	.	.	304,854 42					
Due from Cooperative Central									
Bank	.	.	.	12,068 39					
				<u>\$2,994,278 61</u>					<u>\$2,994,278 61</u>
Serial Shares					Membership				
Issued during year	.	.	.	2,597	Members	.	.	.	2,503
Withdrawn during year	.	.	.	2,229	Members who are borrowers	.	.	.	985
Suspended and forfeited during year	.	.	.	91	Holders of:—				
Matured during year	.	.	.	595	Serial shares	.	.	.	2,034
Shares in force	.	.	.	20,692	Matured share certificates	.	.	.	539
Shares now pledged	.	.	.	9,636	Paid-up share certificates	.	.	.	85
New series issued in May, November.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 2%; second term, 2%.				
May, 1940	85	595	\$150	\$200 21	Matured and Paid-up Share Certificates				
May, 1940	85	595	\$150	\$200 21	First term, 1¾%; second term, 1½%.				

Holders of maturing shares, 76.
19 Loans cancelled by maturity, \$15,675.00

Proportions of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

896 real estate loans (average, \$2,596 each; average rate 5.14%); 5%, \$1,668,132; 5½%, \$657,893.
100 share loans (average, \$312 each; average rate 5%); 5%, \$31,161.
14 loans on certificates 5%, \$7,084.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,493.84	\$2,113.29	\$631.81	\$5,529.31	\$20,768.25
Cost per \$1,000 of assets	4.17	.71	.21	1.85	6.94

DIGHTON — NORTH DIGHTON CO-OPERATIVE BANK

Incorporated April 14, 1890. Began business April 21, 1890

Edward T. Cocker, *President*

Walter E. Briggs, *Treasurer*

Board of Directors: Thomas Barry, C. R. Briggs, L. E. Briggs*, W. E. Briggs, H. T. Childs, E. T. Cocker, G. E. Cole, C. P. Gordon, Jr., E. E. Lincoln*, F. W. Mayer, L. I. Phillips, H. B. Seekell*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$405,525 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	30,603 40	loans	.	.	\$103,570 00	
Common form	.	.	.	3,450 00	Dues capital, all other	.	.	108,295 00	
Dues temporarily suspended	.	.	.	1,900 00	Profits capital pledged on real				
Due from members					estate loans	.	.	13,155 86	
Insurance and taxes paid on mort-					Profits capital, all other	.	.	20,236 52	
gaged property	.	.	.	840 61	Matured share certificates	.	.	221,400 00	
Loans on shares					Paid-up share certificates	.	.	53,800 00	
Serial Shares	.	.	.	3,600 00	Deferred accounts	.	.	12 68	
Matured share certificates	.	.	.	2,050 00	Credits of members not applied	.	.	247 69	
Real Estate held					Net undivided earnings	.	.	1,651 57	
Real estate by foreclosure, etc.	.	.	.	50,512 20	Reserves				
Share Insurance Fund	.	.	.	4,341 44	Guaranty fund	.	.	27,961 73	
Investments					Surplus	.	.	8,236 97	
Bonds and notes legal for reserve				17,500 00	Due on uncompleted loans	.	.	5,916 65	
Cash and due from banks					Other liabilities	.	.	1 50	
Cash and cash items	.	.	.	25 00					
Due from trust companies and									
national banks				41,756 21					
Due from Cooperative Central									
Bank	.	.	.	2,382 31					
				<u>\$564,486 17</u>				<u>\$564,486 17</u>	
Serial Shares					Membership				
Issued during year	.	.	.	993	Members	.	.	471	
Withdrawn during year	.	.	.	549	Members who are borrowers	.	.	220	
Suspended and forfeited during year	.	.	.	15	Holders of:—				
Matured during year	.	.	.	123	Serial shares	.	.	381	
Shares in force	.	.	.	4,122	Matured share certificates	.	.	143	
Shares now pledged	.	.	.	2,220	Paid-up share certificates	.	.	39	
New series issued in April, October.									
Shares Matured During Year					Profits Distributed				
					Serial Shares and Matured and Paid-up				
Date	Series	Shares	Dues Paid	Maturing Value	Share Certificates				
Nov., 1939	48	82	\$152	\$200 92	First term, 2%; second term, 2%.				
May, 1940	49	41	152	200 16					
Holders of maturing shares, 19.									
6 Loans cancelled by maturity, \$12,805.00									

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

223 real estate loans (average, \$1,979 each; average rate 6%); 6%, \$441,478.
 18 share loans (average, \$200 each; average rate 6%); 6%, \$3,600.
 4 loans on certificates 6%, \$2,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,831.68	\$60.00	\$38.92	\$2,052.91	\$3,983.51
Cost per \$1,000 of assets	3.25	.11	.07	3.64	7.07

EAST BRIDGEWATER — EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913. Began business April 1, 1913

Charles L. Nutter, President

Horace W. Collamore, Treasurer

Board of Directors: R. F. Bartlett, P. T. Benson, H. W. Collamore*, E. W. Dickinson, L. R. Fisher*, G. J. Frahar, Samuel Fuller, A. L. Leland, R. A. Leland, C. L. Nutter, E. W. Nutter*, James O'Brien, H. P. Perkins*, W. F. Pratt, M. F. Roach, Jr., G. A. Root, F. F. Smith*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$241,750 00	Dues capital pledged on real estate	
Direct reduction	107,192 51	loans	\$75,268 00
Due from members		Dues capital, all other	44,496 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	185 93	estate loans	12,168 71
Loans on shares		Profits capital, all other	7,926 74
Serial Shares	1,305 00	Matured share certificates	207,000 00
Matured share certificates	2,870 00	Paid-up share certificates	40,400 00
Real Estate held		Suspended share account	44 28
Real estate by foreclosure, etc.	39,024 63	Credits of members not applied	307 25
Share Insurance Fund	3,249 95	Net undivided earnings	1,519 50
Other assets	1 00	Reserves	
Investments		Guaranty fund	20,292 68
Bonds and notes legal for reserve	8,296 50	Surplus	8,067 95
Cash and due from banks		Due on uncompleted loans	42 56
Cash and cash items	898 80	Reserve for taxes	2,385 81
Due from trust companies and			
national banks	13,339 92		
Due from Cooperative Central			
Bank	1,805 24		
	<u>\$419,919 48</u>		<u>\$419,919 48</u>

Serial Shares				
Issued during year			405	
Withdrawn during year			348	
Suspended and forfeited during year			11	
Matured during year			51	
Shares in force			2,271	
Shares now pledged			1,301	
New series issued in April, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	29	48	\$152	\$200 67
May, 1940	30	3	152	200 02

Holders of maturing shares, 9.
2 Loans cancelled by maturity, \$450.00

Proportions of profits retained on voluntray withdrawals, 12½% on series less than 5 years old; after 5 years, none.

Membership	
Members	500
Members who are borrowers	212
Holders of:—	
Serial shares	354
Matured share certificates	158
Paid-up share certificates	35

Profits Distributed	
Serial Shares and Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

Rates and Averages on Loans

201 real estate loans (average, \$1,739 each; average rate 5.65%); 5½%, \$241,750; 6%, \$107,193.
9 share loans (average, \$145 each; average rate 6%); 6%, \$1,305.
4 loans on certificates 6%, \$2,870.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,716.00	\$217.10	\$171.56	\$1,658.51	\$3,763.17
Cost per \$1,000 of assets	4.09	.51	.41	3.95	8.96

EASTHAMPTON — EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900. Began business April 2, 1900

Robert B. Cunningham, *President*

William L. Pitcher, *Treasurer*

Board of Directors: R. B. Cunningham*, Anthony Kendrew*, J. A. Laprade, P. M. McIntosh, W. L. Pitcher*, W. E. Riedel, A. A. Weidhaas.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$114,575 00	Dues capital pledged on real estate	
Common form	37,394 00	loans	\$32,366 00
Dues temporarily suspended	19,600 00	Dues capital, all other	63,196 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	3,959 26
gaged property	484 50	Profits capital, all other	12,754 33
Loans on shares		Matured share certificates	150,000 00
Serial Shares	615 00	Suspended share account	118 82
Matured share certificates	200 00	Matured share account	8,751 00
Real Estate held		Credits of members not applied	221 06
Real estate by foreclosure, etc.	115,210 23	Reserves	
Share Insurance Fund	2,544 69	Guaranty fund	15,315 63
Cash and due from banks		Surplus	9,163 14
Cash and cash items	549 17	Dividends	
Due from trust companies and		Matured share certificates	1,898 33
national banks	5,298 28	Other liabilities	18 84
Due from Cooperative Central			
Bank	1,291 54		
	<u>\$297,762 41</u>		<u>\$297,762 41</u>

Serial Shares	
Issued during year	198
Withdrawn during year	226
Matured during year	66
Shares in force	1,388
Shares now pledged	606
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	55	22	\$154	\$200 73
Sept., 1940	56	44	154	200 25

Holders of maturing shares, 9.
1 Loan cancelled by maturity, \$65.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

70 real estate loans (average, \$2,451 each; average rate 6%); 6%, \$171,569.
6 share loans (average, \$103 each; average rate 6%); 6%, \$615.
1 loan on certificates 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$577.00	\$309.65	\$4.35	\$308.75	\$1,199.75
Cost per \$1,000 of assets	1.94	1.04	.01	1.04	4.03

EASTON — THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889

John M. Smith, *President*

Harry C. Holmes, *Treasurer*

Board of Directors: A. W. Bailey, E. W. Baldwin, D. C. Brophy, A. N. Carlson, N. O. Durfee, R. F. Gooch, E. B. Hayward, H. C. Holmes, Heman Howard*, R. P. Howard, G. E. Humphrey*, M. E. Reynolds, W. S. Rice*, J. M. Smith.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$322,750 00	Dues capital pledged on real estate	
Direct reduction	36,165 98	loans	\$85,023 00
Common form	28,400 00	Dues capital, all other	107,510 00
Dues temporarily suspended	22,900 00	Profits capital pledged on real	
Due from members		estate loans	10,866 37
Insurance and taxes paid on mort-		Profits capital, all other	17,018 73
gaged property	1,605 75	Matured share certificates	239,400 00
Uncollected charges	98 59	Paid-up share certificates	108,800 00
Loans on shares		Matured share account	500 00
Serial Shares	4,540 00	Dividend savings account	3,305 49
Matured share certificates	2,280 00	Deferred accounts	1,199 93
Paid-up share certificates	100 00	Credits of members not applied	244 58
Real Estate held		Reserves	
Real estate by foreclosure, etc.	115,103 76	Guaranty fund	23,990 65
Real estate owned	36,400 00	Surplus	3,803 18
Share Insurance Fund	4,964 42	Dividends	
Investments		Matured share certificates	2,975 07
Federal Home Loan Bank stock	3,500 00	Paid-up share certificates	1,360 00
Cash and due from banks		Dividend savings account	38 17
Cash and cash items	981 99	Other dividends	19 29
Due from trust companies, national banks and Federal Home Loan Bank	25,397 11	Accrued taxes, real estate owned	893 96
Due from Cooperative Central Bank	2,635 01	Due on uncompleted loans	258 31
		Reserve for taxes	613 84
		Other liabilities	2 04
	<u>\$607,822 61</u>		<u>\$607,822 61</u>

Serial Shares	
Issued during year	584
Withdrawn during year	547
Suspended and forfeited during year	25
Matured during year	182
Shares in force	3,187
Shares now pledged	1,783
New series issued in May, November.	

Membership	
Members	563
Members who are borrowers	230
Holders of:—	
Serial shares	392
Matured share certificates	168
Paid-up share certificates	82

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturity Value
Dec., 1939	76	107	\$158	\$200 23
July, 1940	77	75	159	200 46

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, 1¼%; second term, 1¼%.	

Holders of maturing shares, 28.
6 Loans cancelled by maturity, \$4,400.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans
218 real estate loans (average, \$1,882 each; average rate 6%); 6%, \$410,216.
12 share loans (average, \$378 each; average rate 4.98%); 3%, \$50; 5%, \$4,490.
5 loans on certificates 5%, \$2,380.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$3,833.78	\$339.75	\$52.34	\$5,685.04
Cost per \$1,000 of assets	6.31	.56	.08	9.35

EVERETT — EVERETT CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, 426 Boylston Street, Boston, Mass.)

Incorporated September 24, 1890. Began business October 14, 1890

Charles B. Ladd, *President*

Bernard G. Teel, *Treasurer*

Lena B. Sanborn, *Assistant Treasurer*

Board of Directors: F. A. Ashley, P. D. Chambers, G. B. Chisholm, G. E. Hunt, F. E. Jennings, C. B. Ladd*, F. E. Lewis, W. C. Lyford, H. B. Newton, J. W. Philbrick*, A. N. Taylor, B. G. Teel*.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,824,550 00	Dues capital pledged on real estate	
Direct reduction	738,620 42	loans	\$392,800 00
Title II, F. H. A.	22,762 20	Dues capital, all other	628,882 00
Dues temporarily suspended	14,500 00	Profits capital pledged on real	
Due from members		estate loans	45,652 13
Insurance and taxes paid on mort-		Profits capital, all other	104,497 12
gaged property	271 06	Matured share certificates	1,307,400 00
Loans on shares		Paid-up share certificates	378,200 00
Serial Shares	21,137 00	Suspended share account	194 46
Matured share certificates	5,960 00	Credits of members not applied	213 82
Paid-up share certificates	1,155 00	Net undivided earnings	11,875 36
Real Estate held		Reserves	
Real estate by foreclosure, etc.	23,471 79	Guaranty fund	117,977 64
Real estate owned	166,261 47	Surplus	93,692 52
Furniture and fixtures	2,699 47	Accrued taxes, real estate owned	5,708 23
Share Insurance Fund	19,489 26	Due on uncompleted loans	4,478 10
Other assets	9,461 04	Reserve for taxes	14,163 94
Investments		Other liabilities	99 17
Bonds and notes legal for reserve	81,550 00		
Bonds and notes not legal for			
reserve	53,000 00		
Cash and due from banks			
Cash and cash items	500 00		
Due from trust companies and			
national banks	107,717 85		
Due from Cooperative Central			
Bank	12,727 93		
	<u>\$3,105,834 49</u>		<u>\$3,105,834 49</u>

Serial Shares	
Issued during year	4,241
Withdrawn during year	3,455
Matured during year	447
Shares in force	19,421
Shares now pledged	10,051
New series issued in January, April, July,	
October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	81	213	\$153	\$200 32
Apr., 1940	82	3	154	200 74
July, 1940	83	231	154	200 21

Holders of maturing shares, 56.
6 Loans cancelled by maturity, \$8,570.00

Proportions of profits retained on voluntary withdrawals, 15% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

896 real estate loans (average, \$2,902 each; average rate 5.51%); 5%, \$22,762; 5½%, \$2,498,561; 6%, \$79,109.

158 share loans (average, \$134 each; average rate 6%); 6%, \$21,137.

46 loans on certificates 6%, \$7,115.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,368.76	\$3,638.73	\$1,199.00	\$8,949.77	\$28,156.26
Cost per \$1,000 of assets	4.62	1.17	.38	2.87	9.04

EVERETT — GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928. Began business May 31, 1928

Alfred W. Marshall, *President*

Ralph P. Kelley, *Treasurer*

Board of Directors: Joseph Bloomberg*, H. H. Cameron, Samuel Edelstein, R. P. Kelley, A. W. Marshall, E. S. Mitchell*, J. P. Mulrenan, W. E. Symmes*, G. C. Torngren, H. E. Weir.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$293,150 00	Dues capital pledged on real estate	
Direct reduction	25,287 17	loans	\$51,346 00
Dues temporarily suspended . .	1,500 00	Dues capital, all other	221,500 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	4,773 52
gaged property	701 58	Profits capital, all other	51,586 28
Loans on shares		Paid-up share certificates	15,000 00
Serial Shares	10,840 00	Suspended share account	42 00
Paid-up share certificates	580 00	Net undivided earnings	2,565 87
Share Insurance Fund	1,675 21	Reserves	
Investments		Guaranty fund	4,224 95
Bonds and notes legal for reserve	7,750 00	Surplus	5,393 33
Cash and due from banks		Due on uncompleted loans	1,182 71
Cash and cash items	2,653 37	Reserve for taxes	5 94
Due from trust companies and		Security Committee	15 00
national banks	12,212 14		
Due from Cooperative Central			
Bank	1,286 13		
	<u>\$357,635 60</u>		<u>\$357,635 60</u>

Serial Shares	
Issued during year	624
Withdrawn during year	393
Suspended and forfeited during year . .	5
Shares in force	4,483
Shares now pledged	1,830
New series issued in March, June, September, December.	

Membership	
Members	392
Members who are borrowers	163
Holder of:—	
Serial shares	392
Paid-up share certificates	15

Profits Distributed

Serial Shares and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%;
fourth term, 1%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

134 real estate loans (average, \$2,388 each; average rate 5.50%); 5½%, \$317,737; 6%, \$2,200.
64 share loans (average, \$169 each; average rate 5.87%); 5½%, \$2,800; 6%, \$8,040.
4 loans on certificates 6%, \$580.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,656.00	\$534.43	\$40.90	\$894.07	\$3,125.40
Cost per \$1,000 of assets	4.63	1.49	.11	2.50	8.73

FALL RIVER — THE FALL RIVER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Fall River Office, Lincoln & Hood)

Incorporated December 1, 1888. Began business December 12, 1888

M. Richard Brown, *President*

Sydney H. Borden, *Treasurer*

Nellie A. Greenwood, *Assistant Treasurer*

Board of Directors: R. N. Allen, Jefferson Borden, Jr., S. H. Borden, M. R. Brown, W. R. Burrell, N. R. Cherry, C. D. Davol, H. M. Hathaway, P. H. Hood, Prescott Jennings, F. O. Lathrop, G. O. Lathrop, C. K. Lincoln, E. A. Lincoln*, F. J. McLane*, Joseph Sampson*, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets	
Loans on real estate	
Cooperative form	\$2,159,450 00
Direct reduction	94,333 50
Common form	52,550 00
Dues temporarily suspended	11,750 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	7,653 00
Uncollected charges	447 93
Loans on shares	
Serial Shares	21,150 00
Matured share certificates	9,250 00
Paid-up share certificates	500 00
Real Estate held	
Real estate by foreclosure, etc.	76,215 62
Real estate sold on agreement	31,865 02
Bank Building	118,494 89
Share Insurance Fund	3,880 39
Other assets	7 00
Investments	
Bonds and notes legal for reserve	179,900 00
Bonds and notes not legal for	
reserve	47,200 00
Cash and due from banks	
Cash and cash items	2,262 93
Due from trust companies and	
national banks	136,507 66
Due from Cooperative Central	
Bank	12,887 53
	<u>\$2,966,305 47</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$524,160 00
Dues capital, all other	774,015 00
Profits capital pledged on real	
estate loans	60,386 65
Profits capital, all other	131,431 63
Matured share certificates	901,200 00
Paid-up share certificates	267,400 00
Suspended share account	32 99
Net undivided earnings	20,354 33
Reserves	
Guaranty fund	194,666 42
Surplus	58,884 98
Other reserves	32,051 00
Due on uncompleted loans	1,400 00
Other liabilities	322 47
	<u>\$2,966,305 47</u>

Serial Shares	
Issued during year	5,173
Withdrawn during year	4,271
Suspended and forfeited during year	144
Matured during year	832
Shares in force	23,698
Shares now pledged	12,477
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	78	479	\$155	\$200 70
Aug., 1940	79	353	155	200 37

Holders of maturing shares, 113.
16 Loans cancelled by maturity, \$21,250.00

Membership	
Members	2,879
Members who are borrowers	1,338
Holders of:—	
Serial shares	2,473
Matured share certificates	577
Paid-up share certificates	194

Profits Distributed	
Serial Shares	
First term, 1¾%; second term, 1¾%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,335 real estate loans (average, \$1,736 each; average rate 5.52%); 5½%, \$2,223,750; 6%, \$94,333.
62 share loans (average, \$341 each; average rate 5.50%); 5½%, \$21,150.
15 loans on certificates 5½%, \$9,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,467.49	\$1,299.19	\$280.76	\$9,606.98	\$23,654.42
Cost per \$1,000 of assets	4.20	.44	.09	3.24	7.97

FALL RIVER — THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co. Branch, 1465 Pleasant Street)

Incorporated April 11, 1894. Began business May 3, 1894

Edmond Cote, *President*

Roberttha A. Durfee, *Assistant Treasurer*

Samuel E. Robinson, *Treasurer*

Board of Directors: P. O. Barre, James Buffington*, Amable Chouinard*, L. P. Clapin, Edmond Cote, J. F. Duggan, W. E. Fawcett, J. E. Lajoie, Hubert Legare, Louis Letendre, A. S. Phillips, S. E. Robinson, F. M. Silvia, N. C. Small, J. E. Torphy*.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets		Liabilities	
Loans on real estate ,		Capital	
Cooperative form	\$1,141,100 00	Dues capital pledged on real estate loans	\$290,044 00
Direct reduction	137,546 62	Dues capital, all other	416,473 00
Title II, F. H. A.	44,125 69	Profits capital pledged on real estate loans	32,630 82
Mortgages converted	1,850 00	Profits capital, all other	58,213 47
Dues temporarily suspended	11,800 00	Matured share certificates	395,600 00
Due from members		Paid-up share certificates	156,000 00
Insurance and taxes paid on mortgaged property	112 48	Suspended share account	754 80
Loans on shares		Credits of members not applied	1,650 89
Serial Shares	18,350 00	Net undivided earnings	31,007 30
Matured share certificates	550 00	Reserves	
Real Estate held		Guaranty fund	90,193 42
Real estate by foreclosure, etc. . . .	47,626 49	Surplus	61,506 50
Share Insurance Fund	751 37	Other reserves	65,000 00
Investments,		Due on uncompleted loans	9,118 00
Federal Home Loan Bank stock	9,900 00	Other liabilities	2,152 60
Bonds and notes legal for reserve	49,375 00		
Bonds and notes not legal for reserve	53,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	87,611 39		
Due from Cooperative Central Bank	6,645 76		
	<u>\$1,610,344 80</u>		<u>\$1,610,344 80</u>

Serial Shares	
Issued during year	2,188
Withdrawn during year	1,973
Matured during year	606
Shares in force	12,605
Shares now pledged	6,344
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940	67	200	\$155	\$200 48
Oct., 1940	68	406	155	200 18

Holders of maturing shares, 58.
 4 Loans cancelled by maturity, \$7,850.00

Membership	
Members	1,447
Members who are borrowers	550
Holders of:—	
Serial shares	1,144
Matured share certificates	235
Paid-up share certificates	104

Profits Distributed	
Serial Shares	
First term, 1¾%; second term, 1¾%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

521 real estate loans (average, \$2,565 each; average rate 5.55%); 5%, \$44,126; 5½%, \$1,112,720; 6%, \$179,576.
 31 share loans (average, \$592 each; average rate 5.50%); 5½%, \$18,350.
 2 loans on certificates 5½%, \$550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,971.76	—	\$996.08	\$3,863.15	\$13,830.99
Cost per \$1,000 of assets	5.57	—	.62	2.40	8.59

FALL RIVER — PEOPLES CO-OPERATIVE BANK

Incorporated February 18, 1882. Began business March 15, 1882

Frank P. Coolidge, *President*

Nathaniel B. Durfee, *Assistant Treasurer*

Charles H. Durfee, *Treasurer*

Board of Directors: F. P. Coolidge, F. L. Dunlap, C. H. Durfee*, N. B. Durfee*, J. G. Lage*, W. W. Leeming*, E. B. Mills, G. S. Read, W. P. Rogers, Harry Schofield, G. L. Sisson.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets	
Loans on real estate	
Cooperative form	\$778,050 00
Common form	19,680 00
Dues temporarily suspended . .	5,750 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	8,053 84
Uncollected charges	187 00
Loans on shares	
Serial Shares	5,100 00
Matured share certificates . .	2,050 00
Paid-up share certificates . .	600 00
Real Estate held	
Real estate by foreclosure, etc. .	45,271 54
Share Insurance Fund	424 84
Investments	
Bonds and notes legal for reserve	30,025 00
Cash and due from banks	
Due from trust companies and	
national banks	28,291 46
Due from Cooperative Central	
Bank	3,716 04
	<u>\$927,199 72</u>

Serial Shares	
Issued during year	2,622
Withdrawn during year	1,878
Suspended and forfeited during year .	3
Matured during year	172
Shares in force	8,119
Shares now pledged	4,555
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940	92	77	\$155	\$200 50
Oct., 1940	93	95	155	200 22

Holders of maturing shares, 27.

1 Loan cancelled by maturity, \$1,000.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

352 real estate loans (average, \$2,282 each; average rate 5.50%); 5½%, \$803,480.

17 share loans (average, \$300 each; average rate 5.50%); 5½%, \$5,100.

4 loans on certificates 5½%, \$2,650.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,300.00	\$3,260.01	\$424.46	\$2,544.54	\$10,529.01
Cost per \$1,000 of assets	4.64	3.52	.46	2.74	11.36

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$149,004 00
Dues capital, all other	212,788 00
Profits capital pledged on real	
estate loans	14,773 28
Profits capital, all other . . .	35,038 80
Matured share certificates . .	315,800 00
Paid-up share certificates . . .	100,000 00
Suspended share account . . .	8 00
Credits of members not applied .	2,658 12
Reserves	
Guaranty fund	42,497 02
Surplus	37,936 50
Notes payable	8,000 00
Dividends	
Matured share certificates . .	4,559 50
Paid-up share certificates . . .	1,480 00
Due on uncompleted loans . . .	2,650 00
Other liabilities	6 50
	<u>\$927,199 72</u>

Membership	
Members	832
Members who are borrowers . . .	373
Holders of:—	
Serial shares	659
Matured share certificates . . .	207
Paid-up share certificates . . .	67

Profits Distributed

Serial Shares

First term, 1¾%; second term, 1¾%.

Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

FALL RIVER — TROY CO-OPERATIVE BANK

Incorporated July 10, 1880. Began business July 20, 1880

George H. Eddy, *President*

Edward W. Bertenshaw, *Treasurer*

Board of Directors: James Allardice, J. F. Beckett, E. W. Bertenshaw*, E. S. Bliss, H. S. R. Buffinton, T. J. Carey, W. F. Davis, C. S. Deplitch, L. V. Drape, G. H. Eddy, J. P. Hart, T. E. Lahey*, C. C. Rounseville*, F. M. Silvia, Jr., E. N. Slade*, S. J. Waring.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$1,413,800 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	602,357 82	loans	.	.	\$398,774 00	
Title II, F. H. A.	.	.	.	6,193 03	Dues capital, all other	.	.	715,713 00	
Common form	.	.	.	47,957 45	Profits capital pledged on real				
Dues temporarily suspended	.	.	.	74,600 00	estate loans	.	.	49,642 04	
Due from members					Profits capital, all other	.	.	116,607 53	
Insurance and taxes paid on mort-					Matured share certificates	.	.	1,028,600 00	
gaged property	.	.	.	3,289 97	Paid-up share certificates	.	.	381,000 00	
Loans on shares					Suspended share account	.	.	92 23	
Serial Shares	.	.	.	16,300 00	Credits of members not applied	.	.	1,859 85	
Matured share certificates	.	.	.	2,900 00	Net undivided earnings	.	.	8,103 28	
Paid-up share certificates	.	.	.	4,350 00	Reserves				
Real Estate held					Guaranty fund	.	.	160,458 09	
Real estate by foreclosure, etc.	.	.	.	363,021 91	Surplus	.	.	4,210 44	
Bank Building	.	.	.	88,000 00	Due on uncompleted loans	.	.	6,078 75	
Furniture and fixtures	.	.	.	500 00	Other liabilities	.	.	3,324 91	
Share Insurance Fund	.	.	.	23,238 09					
Other assets	.	.	.	772 52					
Investments									
Bonds and notes legal for reserve				102,375 00					
Bonds and notes not legal for									
reserve	.	.	.	1,000 00					
Cash and due from banks									
Cash and cash items	.	.	.	2,000 00					
Due from trust companies and									
national banks	.	.	.	109,509 20					
Due from Cooperative Central									
Bank	.	.	.	12,299 13					
				<u>\$2,874,464 12</u>				<u>\$2 874,464 12</u>	
Serial Shares					Membership				
Issued during year	.	.	.	3,502	Members	.	.	2,588	
Withdrawn during year	.	.	.	3,561	Members who are borrowers	.	.	992	
Suspended and forfeited during year	.	.	.	36	Holders of:—				
Matured during year	.	.	.	984	Serial shares	.	.	2,057	
Shares in force	.	.	.	19,058	Matured share certificates	.	.	656	
Shares now pledged	.	.	.	8,225	Paid-up share certificates	.	.	262	
New series issued in April, October.					Profits Distributed				
Shares Matured During Year					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1¾%; second term, 1¾%.				
Feb., 1940	95	565	\$155	\$200 02	Matured and Paid-up Share Certificates				
Sept., 1940	96	419	156	200 77	First term, 1½%; second term, 1½%.				

Holders of maturing shares, 113.

16 Loans cancelled by maturity, \$30,750.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

921 real estate loans (average, \$2,329 each; average rate 5.63%); 5%, \$6,193; 5½%, \$1,536,357; 6%, \$602,358.

58 share loans (average, \$281 each; average rate 5.50%); 5½%, \$16,300.

16 loans on certificates 5½%, \$7,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,189.00	\$6,759.89	\$1,097.94	\$7,064.52	\$26,111.35
Cost per \$1,000 of assets	3.89	2.35	.38	2.46	9.08

FALMOUTH — FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925. Began business June 9, 1925

Rawson C. Jenkins, *President*

Edward K. Dean, *Treasurer*

Board of Directors: S. T. Cahoon*, Sumner Crosby, E. K. Dean, G. E. Dean, A. W. Dyer*, W. A. Dyer, H. G. Haddon, D. R. Jenkins, R. C. Jenkins, A. E. Landers, M. R. Lawrence, J. B. Miskell*, I. H. Robbins*, Ralph Sylvia*, T. A. Wiswall.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$293,400 00	Dues capital pledged on real estate loans	.	.	.	\$57,663 00
Due from members	.	.	.		Dues capital, all other	.	.	.	112,272 00
Insurance and taxes paid on mortgaged property	.	.	.	140 92	Profits capital pledged on real estate loans	.	.	.	6,511 12
Loans on shares	.	.	.		Profits capital, all other	.	.	.	15,653 27
Serial Shares	.	.	.	3,120 00	Matured share certificates	.	.	.	82,600 00
Share Insurance Fund	.	.	.	2,918 22	Paid-up share certificates	.	.	.	23,400 00
Investments	.	.	.		Suspended share account	.	.	.	255 40
Federal Home Loan Bank stock	.	.	.	2,500 00	Net undivided earnings	.	.	.	6,805 12
Cash and due from banks	.	.	.		Reserves	.	.	.	
Due from trust companies and national banks	.	.	.	43,364 97	Guaranty fund	.	.	.	10,496 78
Due from Cooperative Central Bank	.	.	.	1,513 02	Surplus	.	.	.	30,634 70
					Due on uncompleted loans	.	.	.	644 55
					Other liabilities	.	.	.	21 19
				<u>\$346,957 13</u>					<u>\$346,957 13</u>
Serial Shares					Membership				
Issued during year	.	.	.	718	Members	.	.	.	370
Withdrawn during year	.	.	.	618	Members who are borrowers	.	.	.	119
Matured during year	.	.	.	155	Holders of:—				
Shares in force	.	.	.	3,661	Serial shares	.	.	.	305
Shares now pledged	.	.	.	1,653	Matured share certificates	.	.	.	63
New series issued in June, December.	.	.	.		Paid-up share certificates	.	.	.	22
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Matured and Paid-up Share Certificates				
Mar., 1939	5	87	\$153	\$201 55	First term, 2%; second term, 2%.				
Aug., 1940	6	68	152	200 06					
Holders of maturing shares, 21.									
5 Loans cancelled by maturity, \$9,450.00									

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

110 real estate loans (average, \$2,667 each; average rate 6.01%); 6%, \$287,800; 7%, \$5,600.
 10 share loans (average, \$312 each; average rate 6%); 6%, \$3,120.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,744.00	\$200.00	\$375.56	\$689.33	\$3,008.89
Cost per \$1,000 of assets	5.02	.58	1.08	1.99	8.67

FITCHBURG — FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888. Began business May 8, 1888

David H. Merriam, *President*Milton A. Barrett, *Treasurer*Amy R. Priest, *Assistant Treasurer*

Board of Directors: W. E. Anglim, W. E. Aubuchon, M. A. Barrett, W. S. Crocker, M. F. Dunn, F. H. Foss, W. H. B. Fraas, W. C. Goodwin*, C. P. Johnson, D. H. Merriam*, G. L. Parmenter*, W. E. Putney*, R. W. Robbins, G. R. Wallace, D. I. Walsh.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,808,335 00	Dues capital pledged on real estate loans	\$373,567 00
Direct reduction	1,024,112 32	Dues capital, all other	774,074 00
Title II, F. H. A.	3,301 57	Profits capital pledged on real estate loans	47,203 35
Common form	69,196 19	Profits capital, all other	135,867 74
Mortgages converted	120 00	Matured share certificates	1,426,600 00
Dues temporarily suspended	52,250 00	Paid-up share certificates	487,600 00
Due from members		Suspended share account	141 46
Insurance and taxes paid on mortgaged property	8,976 84	Matured share account	410 62
Loans on shares		Credits of members not applied	2,247 51
Serial Shares	12,525 00	Net undivided earnings	28,294 16
Matured share certificates	5,070 00	Reserves	
Paid-up share certificates	210 00	Guaranty fund	145,303 24
Real Estate held		Surplus	44,430 99
Real estate by foreclosure, etc.	15,818 80	Accrued taxes, real estate owned	29 00
Real estate owned	235,150 00	Due on uncompleted loans	23,272 24
Bank Building	20,000 00	Other liabilities	5 32
Share Insurance Fund	21,532 95		
Other assets	389 05		
Investments			
Federal Home Loan Bank stock	22,500 00		
Bonds and notes legal for reserve	61,600 00		
Cash and due from banks			
Cash and cash items	3,100 00		
Due from trust companies, national banks and Federal Home Loan Bank	110,777 20		
Due from Cooperative Central Bank	14,081 71		
	<u>\$3,489,046 63</u>		<u>\$3,489,046 63</u>

Serial Shares		Membership	
Issued during year	7,257	Members	3,122
Withdrawn during year	5,045	Members who are borrowers	1,314
Suspended and forfeited during year	61	Holders of:—	
Matured during year	506	Serial shares	2,271
Shares in force	23,594	Matured share certificates	969
Shares now pledged	10,002	Paid-up share certificates	340
New series issued in March, June, September, December.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan., 1940	104	118	\$151	\$200 60	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Apr., 1940	105	88	151	200 21	Matured and Paid-up Share Certificates	
July, 1940	106	124	152	200 88	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Oct., 1940	107	176	152	200 57		
Holders of maturing shares, 78.						
11 Loans cancelled by maturity, \$9,720.00						

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans	
1,238 real estate loans (average, \$2,388 each; average rate 5.99%); 5%, \$24,502; 6%, \$2,932,814.	
66 share loans (average, \$189 each; average rate 6%); 6%, \$12,525.	
21 loans on certificates 6%, \$5,280.	

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,991.66	\$1,262.42	\$1,621.65	\$8,147.02	\$27,022.75
Cost per \$1,000 of assets	4.58	.36	.46	2.34	7.74

FITCHBURG — FITCHBURG CO-OPERATIVE BANK

Incorporated October 27, 1877. Began business November 8, 1877

Percy A. McKittrick, *President* William H. King, *Assistant Treasurer* John W. Parshley, *Treasurer*

Board of Directors: Ebenezer Bailey, Richard Bullock, M. A. Coolidge, Douglas Crocker, F. N. Dillon, R. E. Greenwood, R. A. Hall*, W. A. Hardy*, Norman Harrower, W. W. Henry, T. H. Howarth, A. P. Lowell, P. A. McKittrick, A. G. Neal*, J. W. Parshley, F. G. Peterson, G. K. Simonds, Jr., J. H. Walsh, Jr.

Regular meeting for receipt of moneys the last business day of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets		Liabilities		
Loans on real estate		Capital		
Cooperative form	\$3,674,595 00	Dues capital pledged on real estate loans	\$747,212 00	
Direct reduction	294,919 50	Dues capital, all other	1,372,322 00	
Common form	209,999 00	Profits capital pledged on real estate loans	87,100 82	
Dues temporarily suspended	143,565 00	Profits capital, all other	280,675 63	
Due from members		Matured share certificates	2,534,800 00	
Insurance and taxes paid on mortgaged property	13,065 77	Paid-up share certificates	601,200 00	
Uncollected charges	11 10	Suspended share account	492 70	
Loans on shares		Credits of members not applied	838 17	
Serial Shares	18,740 00	Reserves		
Matured share certificates	6,650 00	Guaranty fund	348,923 97	
Paid-up share certificates	445 00	Surplus	87,956 41	
Real Estate held		Dividends		
Real estate by foreclosure, etc.	1,056,534 13	Matured share certificates	19,011 00	
Bank Building	39,000 00	Paid-up share certificates	4,509 00	
Share Insurance Fund	43,898 45	Due on uncompleted loans	6,118 60	
Investments		Other liabilities	26 19	
Federal Home Loan Bank stock	38,000 00			
Bonds and notes not legal for reserve	52,000 00			
Cash and due from banks				
Cash and cash items	5,000 00			
Due from trust companies, national banks and Federal Home Loan Bank	467,677 65			
Due from Cooperative Central Bank	27,085 89			
	<u>\$6,091,186 49</u>		<u>\$6,091,186 49</u>	
Serial Shares		Membership		
Issued during year	8,798	Members	4,596	
Withdrawn during year	6,724	Members who are borrowers	1,865	
Suspended and forfeited during year	413	Holders of:—		
Matured during year	2,096	Serial shares	3,345	
Shares in force	38,076	Matured share certificates	1,758	
Shares now pledged	19,718	Paid-up share certificates	434	
New series issued in February, May, August, November.				
Shares Matured During Year		Profits Distributed		
		Serial Shares		
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	125	545	\$151	\$200 56
Mar., 1940	126	427	151	200 20
June, 1940	127	463	152	200 86
Sept., 1940	128	661	152	200 55
Holders of maturing shares, 241.				
25 Loans cancelled by maturity, \$38,860.00				

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,759 real estate loans (average, \$2,458 each; average rate 5.99%); 5%, \$9,925; 5½%, \$20,301; 6%, \$4,292,852.

87 share loans (average, \$215 each; average rate 6%); 6%, \$18,740.

20 loans on certificates 6%, \$7,095.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$22,539.00	\$3,407.92	\$958.35	\$17,264.50	\$44,169.77
Cost per \$1,000 of assets	3.70	.56	.16	2.83	7.25

FRAMINGHAM — FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889. Began business May 6, 1889

Arthur E. Bent, *President*Chester A. Dunlap, *Treasurer*

Board of Directors: G. B. Avery, A. E. Bent, J. A. Cunningham, H. N. Dowse, C. A. Dunlap, F. H. Hilton, I. W. Kokins, Howard Mason, B. L. Moore*, P. R. O'Brien*, R. B. Peckham, E. M. Prescott, David Robertson, H. F. Scott*, J. A. Turner, H. S. Varney.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,999,260 00	Dues capital pledged on real estate	
Direct reduction	1,620,405 01	loans	\$479,694 00
Common form	41,795 00	Dues capital, all other	910,059 00
Mortgages converted	4,700 00	Profits capital pledged on real	
Dues temporarily suspended .	251,085 00	estate loans	58,773 94
Due from members		Profits capital, all other	173,762 85
Insurance and taxes paid on mort-		Matured share certificates . . .	2,621,400 00
gaged property	5,583 37	Paid-up share certificates . . .	783,400 00
Uncollected charges	10 69	Suspended share account	68 29
Loans on shares		Dividend savings account . . .	1,857 34
Serial Shares	24,230 00	Reserves	
Matured share certificates . .	17,710 00	Guaranty fund	257,601 36
Paid-up share certificates . . .	800 00	Surplus	68,787 58
Real Estate held		Dividends	
Real estate by foreclosure, etc. .	11,031 16	Matured share certificates . . .	22,813 94
Real estate owned	717,350 00	Paid-up share certificates . . .	6,854 75
Bank Building	41,800 00	Accrued taxes, real estate owned .	108 00
Furniture and fixtures	1 00	Due on uncompleted loans . . .	29,241 40
Share Insurance Fund	33,301 70	Reserve for taxes	14,181 86
Other assets	4,830 52	Other liabilities	821 34
Investments			
Federal Home Loan Bank stock .	31,700 00		
Bonds and notes legal for reserve	179,281 25		
Cash and due from banks			
Cash and cash items	550 00		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	421,348 93		
Due from Cooperative Central			
Bank	22,652 02		
	<u>\$5,429,425 65</u>		<u>\$5,429,425 65</u>

Serial Shares	
Issued during year	5,281
Withdrawn during year	6,404
Suspended and forfeited during year	76
Matured during year	1,364
Shares in force	24,818
Shares now pledged	12,094
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	90	297	\$151	\$200 40
Mar., 1940	91	368	151	200 04
June, 1940	92	398	152	200 71
Sept., 1940	93	301	152	200 36

Holders of maturing shares, 191.
30 Loans cancelled by maturity, \$46,535.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
1,709 real estate loans (average, \$2,292 each; average rate 5.94%); 5½%, \$1,400; 5¾%, \$889,620; 6%, \$3,026,225.
101 share loans (average, \$240 each; average rate 5.98%); 5%, \$100; 5½%, \$400; 6%, \$23,730.
45 loans on certificates 3½%, \$1,690; 6%, \$16,820.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,903.18	\$5,635.08	\$1,045.74	\$5,306.88	\$27,890.88
Cost per \$1,000 of assets	2.93	1.04	.19	.97	5.13

FRAMINGHAM — SOUTH MIDDLESEX CO-OPERATIVE BANK
Incorporated November 19, 1920. Began business January 13, 1921
Edward W. Blodgett, *President* Anna M. Gorman, *Treasurer*
Mildred A. Callahan, *Assistant Treasurer*
Board of Directors: E. W. Blodgett, F. B. Burns, R. J. Callahan*, A. S. Farwell, H. A. Greason, L. H. Hooker*, E. H. Howard, W. A. Kingsbury, Jr., J. M. Merriam, R. M. Mitchell, J. J. Murphy, J. P. Shay*, J. J. Shheehan, Jr., A. P. Williams.
Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$396,200 00	Dues capital pledged on real estate	
Direct reduction	575,445 21	loans	\$96,908 00
Common form	27,600 00	Dues capital, all other	366,953 00
Dues temporarily suspended	11,800 00	Profits capital pledged on real	
Due from members		estate loans	12,638 95
Insurance and taxes paid on mort-		Profits capital, all other	63,148 44
gaged property	2,257 95	Matured share certificates	526,000 00
Loans on shares		Paid-up share certificates	216,200 00
Serial Shares	5,110 00	Suspended share account	40 00
Matured share certificates	1,190 00	Matured share account	3,000 75
Paid-up share certificates	800 00	Dividend savings account	4,782 89
Real Estate held		Credits of members not applied	543 15
Real estate by foreclosure, etc.	66,279 52	Net undivided earnings	4,451 74
Real estate owned	141,154 00	Reserves	
Furniture and fixtures	201 16	Guaranty fund	43,219 33
Share Insurance Fund	8,694 50	Surplus	12,887 03
Other assets	14 45	Accrued taxes, real estate owned	3,976 63
Investments		Due on uncompleted loans	10,703 52
Bonds and notes legal for reserve	35,070 31	Other liabilities	101 79
Cash and due from banks			
Cash and cash items	900 00		
Due from trust companies and			
national banks	87,296 31		
Due from Cooperative Central			
Bank	5,541.81		
	<u>\$1,365,555 22</u>		<u>\$1,365,555 22</u>
Serial Shares		Membership	
Issued during year	1,977	Members	1,240
Withdrawn during year	1,986	Members who are borrowers	370
Matured during year	356	Holders of:—	
Shares in force	7,893	Serial shares	859
Shares now pledged	2,284	Matured share certificates	355
New series issued in January, April, July,		Paid-up share certificates	147
October.			
Shares Matured During Year		Profits Distributed	
		Serial Shares and Matured and Paid-up	
		Share Certificates and Dividend	
		Dividend Savings Account	
Date	Series Shares Dues Maturing	First term, 7%; second term, 7%; third term, 7%;	
		fourth term, 34%.	
Jan., 1940	26 175 \$154 \$200 60		
May, 1940	27 100 154 200 00		
Aug., 1940	28 81 154 200 05		

Holders of maturing shares, 42.
3 Loans cancelled by maturity, \$1,175.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

365 real estate loans (average, \$2,769 each; average rate 6.02%); 5½%, \$14,947; 6%, \$965,098; 6¾%, \$31,000.
23 share loans (average, \$2,227 each; average rate 6%); 6%, \$5,110.
6 loans on certificates 6%, \$1,990.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,332.76	\$2,162.81	\$279.04	\$4,104.86	\$13,879.47
Cost per \$1,000 of assets	5.37	1.58	.21	3.00	10.16

FRANKLIN — DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889

Albert C. Mason, *President*

Robert H. Doe, *Treasurer*

Board of Directors: W. F. Bennett, M. L. Buchanan, D. B. Chapman*, A. B. Chilson*, W. J. Dickson*, R. H. Doe*, H. J. Geb, C. B. Hutchinson, Adam Mackintosh, A. C. Mason*, W. F. May, E. B. Parmenter.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$196,245 00	Dues capital pledged on real estate loans	\$48,843 00
Direct reduction	198,685 92	Dues capital, all other	146,613 00
Common form	2,300 00	Profits capital pledged on real estate loans	5,720 53
Mortgages converted	4,000 00	Profits capital, all other	23,045 50
Dues temporarily suspended . .	36,835 00	Matured share certificates	172,400 00
Due from members		Paid-up share certificates	62,200 00
Insurance and taxes paid on mortgaged property	571 67	Suspended share account	56 19
Uncollected charges	176 84	Dividend savings account	767 26
Loans on shares		Credits of members not applied . .	2,286 31
Serial Shares	5,864 00	Net undivided earnings	7,521 44
Matured share certificates	735 00	Reserves	27,208 15
Paid-up share certificates	330 00	Guaranty fund	15,422 30
Real Estate held		Surplus	1,354 98
Real estate by foreclosure, etc. . .	21,981 27	Accrued taxes, real estate owned . .	312 88
Real estate owned	15,663 66	Due on uncompleted loans	1,991 50
Share Insurance Fund	3,134 65	Other liabilities	28 58
Investments		Security Committee	42 00
Bonds and notes legal for reserve	750 00		
Cash and due from banks			
Cash and cash items	3,666 35		
Due from trust companies and national banks	22,712 77		
Due from Cooperative Central Bank	2,161 49		
	<u>\$515,813 62</u>		<u>\$515,813 62</u>

Serial Shares

Issued during year	600
Withdrawn during year	460
Suspended and forfeited during year	1
Matured during year	85
Shares in force	3,363
Shares now pledged	1,231
New series issued in January, July.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	78	85	\$154	\$200 19

Holders of maturing shares, 9.

1 Loan cancelled by maturity, \$180.00

Membership

Members	595
Members who are borrowers	262
Holders of:—	
Serial shares	465
Matured share certificates	133
Paid-up share certificates	69

Profits Distributed

Serial Shares and Matured Share Certificates and Dividend Savings Account.

First term, 1¼%; second term, 1¼%.

Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

237 real estate loans (average, \$1,848 each; average rate 5.62%; 5½%, \$331,707; 6%, \$106,359.
 18 share loans (average, \$326 each; average rate 5%); 5%, \$5,864.
 7 loans on certificates 5%, \$1,065.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,569.07	—	\$53.85	\$1,649.15	\$4,272.07
Cost per \$1,000 of assets	4.98	—	.10	3.20	8.28

GARDNER — THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915. Began business January 26, 1915

Robert M. Tappin, *President*Harry K. Edgell, *Treasurer*Ada H. Johnson, *Assistant Treasurer*

Board of Directors: M. E. S. Anderholm, Nelson Beaudet, G. W. Bourn, E. A. Brooks, H. F. Brown, H. H. Cohen*, H. K. Edgell, Otto Hakkinen*, G. A. Keyworth, J. J. Kuczynski, D. W. Siebert, O. W. Siebert*, R. M. Tappin, F. A. Thatcher*, F. D. Tousignant, R. G. Warfield.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$759,710 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	174,505 41	loans			\$133,268 00	
Common form	.	.	.	145,102 00	Dues capital, all other	.	.	288,326 00	
Due from members					Profits capital pledged on real				
Insurance and taxes paid on mort-					estate loans	.	.	15,550 28	
gaged property	.	.	.	2,642 07	Profits capital, all other	.	.	53,137 07	
Loans on shares					Matured share certificates	.	.	420,800 00	
Serial Shares	.	.	.	10,298 00	Paid-up share certificates	.	.	185,800 00	
Matured share certificates	.	.	.	4,000 00	Suspended share account	.	.	155 37	
Real Estate held					Credits of members not applied	.	.	3,368 63	
Real estate by foreclosure, etc.	.	.	.	6,616 57	Net undivided earnings	.	.	4,529 53	
Bank Building	.	.	.	12,955 10	Reserves				
Share Insurance Fund	.	.	.	6,657 80	Guaranty fund	.	.	49,731 44	
Investments					Surplus	.	.	20,127 04	
Bonds and notes legal for reserve				42,961 41	Due on uncompleted loans	.	.	4,707 28	
Cash and due from banks					Other liabilities	.	.	10 27	
Due from trust companies and									
national banks	.	.	.	9,396 10					
Due from Cooperative Central									
Bank	.	.	.	4,666 45					
				<u>\$1,179,510 91</u>				<u>\$1,179,510 91</u>	
Serial Shares					Membership				
Issued during year	.	.	.	2,165	Members	.	.	1,258	
Withdrawn during year	.	.	.	1,575	Members who are borrowers	.	.	523	
Suspended and forfeited during year	.	.	.	1	Holders of:—				
Matured during year	.	.	.	196	Serial shares	.	.	998	
Shares in force	.	.	.	8,797	Matured share certificates	.	.	327	
Shares now pledged	.	.	.	4,330	Paid-up share certificates	.	.	146	
New series issued in January, April, July, October.									
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
Jan., 1940	31	44	\$151	\$200 55	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.				
April, 1940	32	18	151	200 12	Matured and Paid-up Share Certificates				
Aug., 1940	33	134	151	200 30	First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.				
Holders of maturing shares, 27.									
6 Loans cancelled by maturity, \$6,035.00									

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

474 real estate loans (average, \$2,277 each; average rate 5.64%); 5½%, \$778.697; 6%, \$295.630; 7%, \$4,990.
 42 share loans (average, \$245 each; average rate 5.99%); 5%, \$200; 6%, \$9,973; 7%, \$125.
 7 loans on certificates 6%, \$4,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,429.20	\$988.88	\$277.11	\$2,603.68	\$8,298.87
Cost per \$1,000 of assets	3.76	.84	.24	2.21	7.05

GARDNER — GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889. Began business March 12, 1889

Louis A. Greenwood, *President*Clarence W. Hammond, *Treasurer*Agnes V. Whitney, *Assistant Treasurer*

Board of Directors: A. A. Bent, R. W. Bickford, C. A. Brown, D. K. Dickerman, H. E. Drake, F. M. Favor, L. A. Greenwood*, J. H. Hager*, O. A. Hoban, R. W. Kelley, H. S. Kendall, G. R. Lowe, J. W. McVine*, Carroll St. Hilaire, R. W. Symons.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$876,595 00	Dues capital pledged on real estate	
Direct reduction	80,625 56	loans	\$174,239 00
Common form	79,213 66	Dues capital, all other	377,697 00
Dues temporarily suspended . .	7,350 00	Profits capital pledged on real	
Due from members		estate loans	22,109 30
Insurance and taxes paid on mort-		Profits capital, all other	75,140 04
gaged property	1,883 44	Matured share certificates . . .	494,600 00
Loans on shares		Credits of members not applied .	2,563 38
Serial Shares	6,475 00	Net undivided earnings	9,442 82
Matured share certificates . . .	1,320 00	Reserves	
Real Estate held		Guaranty fund	61,030 84
Real estate by foreclosure, etc. .	36,694 01	Surplus	25,151 13
Real estate owned	81,695 00	Accrued taxes, real estate owned .	2,473 50
Bank Building	24,332 40	Due on uncompleted loans	22,007 59
Share Insurance Fund	8,692 99	Reserve for taxes	2,323 83
Investments		Other liabilities	14 91
Bonds and notes legal for reserve	22,500 00		
Cash and due from banks			
Cash and cash items	400 00		
Due from trust companies and			
national banks	35,935 35		
Due from Cooperative Central			
Bank	5,080 93		
	<u>\$1,268,793 34</u>		<u>\$1,268,793 34</u>

Serial Shares	
Issued during year	1,845
Withdrawn during year	961
Suspended and forfeited during year . .	50
Matured during year	338
Shares in force	10,071
Shares now pledged	4,817
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	78	338	\$152	\$200 83

Holders of maturing shares, 45.
8 Loans cancelled by maturity, \$11,905.00

Membership	
Members	1,229
Members who are borrowers	464
Holders of:—	
Serial shares	1,010
Matured share certificates	351

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

444 real estate loans (average, \$2,350 each; average rate 5.57%); 5 1/2%, \$883,945; 6%, \$159,839.
54 share loans (average, \$119 each; average rate 6%); 6%, \$6,475.
3 loans on certificates 6%, \$1,320.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,056.00	\$1,992.28	\$164.74	\$3,402.37	\$10,615.39
Cost per \$1,000 of assets	3.99	1.57	.13	2.68	8.37

GLOUCESTER — GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887

Maurice F. Foley, *President*

Arthur J. Hall, *Treasurer*

Board of Directors: E. C. Carroll, R. E. Cunningham, J. W. Darcy, C. F. Foley, M. F. Foley*, A. J. Hall, W. C. King, Frederick Lane*, F. W. Lothrop*, J. J. Lowrie*, I. H. Pomeroy, Jr., A. E. Presson*.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$3,247,625 00	Dues capital pledged on real estate	
Direct reduction	442,382 64	loans	\$1,254,254 00
Common form	29,300 00	Dues capital, all other	419,966 00
Dues temporarily suspended	108,450 00	Profits capital pledged on real	
Due from members		estate loans	235,343 81
Insurance and taxes paid on mort-		Profits capital, all other	56,434 55
gaged property	8,408 33	Matured share certificates	1,393,800 00
Loans on shares		Paid-up share certificates	380,000 00
Serial Shares	30,080 00	Suspended share account	1,730 95
Matured share certificates	10,700 00	Matured share account	6,829 40
Paid-up share certificates	2,830 00	Credits of members not applied	2,333 67
Real Estate held		Net undivided earnings	17,195 49
Real estate by foreclosure, etc.	208,598 23	Reserves	
Bank Building	37,056 00	Guaranty fund	182,488 79
Furniture and fixtures	1,300 00	Surplus	221,219 67
Share Insurance Fund	25,490 57	Notes payable	50,000 00
Other assets	50 02	Due on uncompleted loans	22,408 75
Investments		Reserve for taxes	16,846 11
Bonds and notes legal for reserve	15,000 00	Other liabilities	32 72
Cash and due from banks		Security Committee	144 60
Cash and cash items	817 53		
Due from trust companies and			
national banks	75,613 62		
Due from Cooperative Central			
Bank	17,654 17		
	<u>\$4,261,356 11</u>		<u>\$4,261,356 11</u>

Serial Shares		Membership	
Issued during year	4,745	Members	3,558
Withdrawn during year	3,711	Members who are borrowers	1,696
Matured during year	1,150	Holders of:—	
Shares in force	29,535	Serial shares	3,043
Shares now pledged	17,185	Matured share certificates	1,079
New series issued in January, April, July, October.		Paid-up share certificates	297

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured and Paid-up</i>	
Jan., 1940	94	178	\$150	\$200 50	<i>Share Certificates</i>	
Apr., 1940	95	323	151	200 92	First term, 1%; second term, 1%; third term, 1%, fourth term, 1%.	
July, 1940	96	463	151	200 49		
Oct., 1940	97	186	151	200 06		

Holders of maturing shares, 171.
56 Loans cancelled by maturity, \$59,765.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,656 real estate loans (average, \$2,311 each; average rate 5.55%); 5½%, \$3,385,375; 6%, \$442,383.
113 share loans (average, \$266 each; average rate 6%); 6%, \$30,080.
41 loans on certificates 6%, \$13,530.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,476.02	\$7,725.16	\$343.08	\$7,260.22	\$27,804.48
Cost per \$1,000 of assets	2.92	1.81	.08	1.70	6.51

GRAFTON — GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Town Clerk, Whitinsville, Charles L. Undergraves, Millbury; Worcester County Trust Co.; Worcester; Grafton Savings Bank, Main Street, Fisherville)

Incorporated October 19, 1887. Began business November 10, 1887

Ellsworth E. Howe, *President*

Harold A. Simmons, *Treasurer*

Kathrina A. Dodge, *Assistant Treasurer*

Board of Directors: F. A. Anderson*, W. E. Barr, S. L. Davenport, C. H. Earnshaw*, W. O. Halpin, E. E. Howe, R. S. Leonard*, F. C. Martin, H. A. Simmons*, E. W. Stone, A. M. Symonds.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets	
Loans on real estate	
Cooperative form	\$1,242,285 00
Direct reduction	539,043 48
Common form	118,137 00
Dues temporarily suspended	49,050 00
Due from members	
Insurance and taxes paid on mortgaged property	681 83
Loans on shares	
Serial Shares	32,390 00
Matured share certificates	9,015 00
Paid-up share certificates	95 00
Real Estate held	
Real estate by foreclosure, etc. . . .	220,369 61
Share Insurance Fund	15,281 98
Other assets	1 00
Investments	
Bonds and notes legal for reserve	170,500 00
Bonds and notes not legal for reserve	2,000 00
Cash and due from banks	
Cash and cash items	7,746 14
Due from trust companies and national banks	145,248 26
Due from Cooperative Central Bank	10,723 17
	<u>\$2,562,567 47</u>

Serial Shares	
Issued during year	2,937
Withdrawn during year	2,088
Suspended and forfeited during year	10
Matured during year	560
Shares in force	17,430
Shares now pledged	7,385
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1940	81	560	\$150	\$200 27

Holders of maturing shares, 69.
13 Loans cancelled by maturity, \$18,550.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

833 real estate loans (average, \$2,339 each; average rate 5.62%); 5½%, \$1,458,641; 6%, \$489,874.
82 share loans (average, \$395 each; average rate 5%); 5%, \$32,390.
23 loans on certificates 5%, \$9,110.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,439.60	\$1,053.81	\$947.42	\$4,302.95	\$15,743.78
Cost per \$1,000 of assets	3.68	.41	.37	1.68	6.14

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$359,759 00
Dues capital, all other	685,406 00
Profits capital pledged on real estate loans	58,460 17
Profits capital, all other	131,880 96
Matured share certificates	982,000 00
Paid-up share certificates	70,200 00
Suspended share account	124 84
Credits of members not applied	1,010 99
Reserves	
Guaranty fund	138,485 88
Surplus	92,227 43
Dividends	
Matured share certificates	17,178 00
Paid-up share certificates	1,228 50
Due on uncompleted loans	22,220 30
Reserve for taxes	2,370 98
Other liabilities	14 42

\$2,562,567 47

Membership	
Members	2,244
Members who are borrowers	867
Holders of:—	
Serial shares	1,894
Matured share certificates	649
Paid-up share certificates	56

Profits Distributed

Serial Shares
First term, 2%; second term, 2%.
Matured and Paid-up Share Certificates
First term, 1¾%; second term, 1¾%.

GREAT BARRINGTON — THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys; Hayden's Store, Housatonic, and office of Clerk of Central District Court, Great Barrington)

Incorporated June 12, 1889. Began business July 1, 1889

Elmer C. Herrick, *President*

Dennis C. Killeen, *Treasurer*

Board of Directors: J. S. Burnett, F. E. Chamberlin, C. P. Comstock*, James Doon, Sr., J. F. Gerard*, E. C. Herrick, D. C. Killeen, J. F. Mack*, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$511,465 00	Dues capital pledged on real estate				
Mortgages converted	.	.	.	6,600 00	loans	.	.	\$105,264 00	
Dues temporarily suspended	.	.	.	12,350 00	Dues capital, all other	.	.	105,103 00	
Assigned mortgages	.	.	.	184 62	Profits capital pledged on real				
Due from members					estate loans	.	.	16,110 54	
Insurance and taxes paid on mort-					Profits capital, all other	.	.	17,983 90	
gaged property	.	.	.	360 23	Matured share certificates	.	.	213,200 00	
Loans on shares					Paid-up share certificates	.	.	81,400 00	
Serial Shares	.	.	.	3,123 00	Reserves				
Matured share certificates	.	.	.	410 00	Guaranty fund	.	.	20,657 12	
Paid-up share certificates	.	.	.	100 00	Surplus	.	.	29,651 15	
Real Estate held					Dividends				
Real estate by foreclosure, etc.	.	.	.	7,028 13	Matured share certificates	.	.	4,137 33	
Share Insurance Fund	.	.	.	3,425 95	Paid-up share certificates	.	.	1,628 00	
Investments					Due on uncompleted loans	.	.	5,254 30	
Bonds and notes legal for reserve				24,007 82					
Cash and due from banks									
Due from trust companies and									
national banks	.	.	.	28,895 81					
Due from Cooperative Central									
Bank	.	.	.	2,438 78					
				<u>\$600,389 34</u>				<u>\$600,389 34</u>	
Serial Shares					Membership				
Issued during year	.	.	.	1,351	Members	.	.	649	
Withdrawn during year	.	.	.	772	Members who are borrowers	.	.	317	
Matured during year	.	.	.	173	Holders of:—				
Shares in force	.	.	.	4,906	Serial shares	.	.	522	
Shares now pledged	.	.	.	2,969	Matured share certificates	.	.	163	
New series issued in May, November.					Paid-up share certificates	.	.	81	
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
Apr., 1940	77	106	\$149	\$200 59	First term, 2¼%; second term, 2¼%.				
Oct., 1940	78	67	149	200 33	Matured and Paid-up Share Certificates				
Holders of maturing shares, 21.					First term, 2%; second term, 2%.				
1 Loan cancelled by maturity, \$1,600.00									

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

300 real estate loans (average, \$1,769 each; average rate 5.50%); 5½%, \$530,600.
 23 share loans (average, \$136 each; average rate 5.50%); 5½%, \$3,123.
 6 loans on certificates 5½%, \$510.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,955.96	\$120.00	\$60.90	\$1,610.73	\$4,747.59
Cost per \$1,000 of assets	4.92	.20	.10	2.68	7.90

GREENFIELD — GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, Shelburne Falls and East Northfield)

Incorporated June 21, 1905. Began business July 11, 1905.

Lyman W. Griswold, *President*Henry S. Franklin, *Treasurer*Catherine V. Studer, *Assistant Treasurer*

Board of Directors: F. R. Andrews, H. S. Franklin, L. W. Griswold*, L. C. Hood, F. A. Loomis*, M. C. Skilton, H. J. Smith, A. A. Tanner*, H. J. Ward, W. H. Weissbrod, C. E. Winslow, F. A. Yeaw.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,528,450 00	Dues capital pledged on real estate loans	\$371,282 00
Common form	7,400 00	Dues capital, all other	846,039 00
Loans on shares		Profits capital pledged on real estate loans	
Serial Shares	27,670 00	Profits capital, all other	153,430 42
Matured share certificates	6,235 00	Matured share certificates	366,000 00
Real Estate held		Credits of members not applied	206 53
Real estate by foreclosure, etc.	241,315 12	Net undivided earnings	28,569 46
Share Insurance Fund	13,873 37	Reserves	
Investments		Guaranty fund	99,312 31
Federal Home Loan Bank stock	18,000 00	Surplus	90,036 52
Bonds and notes legal for reserve	27,025 00	Other reserves	12,223 30
Bonds and notes not legal for reserve	1,100 00	Due on uncompleted loans	6,375 00
Cash and due from banks		Reserve for taxes	23 69
Cash and cash items	704 06		
Due from trust companies, national banks and Federal Home Loan Bank	145,779 97		
Due from Cooperative Central Bank	9,089 51		
	<u>\$2,026,642 03</u>		<u>\$2,026,642 03</u>

Serial Shares

Issued during year	4,246
Withdrawn during year	3,368
Suspended and forfeited during year	103
Matured during year	698
Shares in force	22,272
Shares now pledged	8,974
New series issued in January, July.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	45	231	\$148	\$200 23
May, 1940	46	467	149	200 80

Holders of maturing shares, 86.

17 Loans cancelled by maturity, \$13,130.00

Membership

Members	2,185
Members who are borrowers	903
Holders of:—	
Serial shares	1,944
Matured share certificates	360

Profits Distributed

Serial Shares	
First term, 2¼%; second term, 2¼%.	
Matured Share Certificates	
First term, 1¾%; second term, 1¾%.	

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

800 real estate loans (average, \$1,920 each; average rate 6%); 6%, \$1,535,850.
 90 share loans (average, \$307 each; average rate 6%); 6%, \$27,670.
 13 loans on certificates 6%, \$6,235.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,441.20	\$1,555.19	\$19.92	\$5,264.50	\$15,280.81
Cost per \$1,000 of assets	4.17	.77	.01	2.60	7.55

GROVELAND — THE GROVELAND CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895. Began business November 19, 1895.

John Magee, President

Harry W. Vaughan, Treasurer

Board of Directors: H. W. Hardy*, S. P. Ladd, John Magee*, J. W. McGinley, John Morris, C. H. Pike, R. T. Shea, E. L. Sides, A. G. Twombly*, H. W. Vaughan*.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets				Liabilities			
Loans on real estate				Capital			
Cooperative form			\$439,950 00	Dues capital pledged on real estate			
Dues temporarily suspended			2,150 00	loans		\$99,747 00	
Due from members				Dues capital, all other		150,475 00	
Insurance and taxes paid on mortgaged property		2,074 98		Profits capital pledged on real estate loans		14,829 09	
Loans on shares				Profits capital, all other		23,635 90	
Serial Shares		6,290 00		Matured share certificates		153,000 00	
Matured share certificates		290 00		Net undivided earnings		11,232 31	
Real Estate held				Reserves			
Real estate by foreclosure, etc.		9,132 62		Guaranty fund		25,380 05	
Furniture and fixtures		155 00		Surplus		18,047 26	
Share Insurance Fund		2,737 10		Due on uncompleted loans		400 00	
Other assets		86 78		Other liabilities		201 00	
Investments							
Bonds and notes legal for reserve		12,400 00					
Bonds and notes not legal for reserve		1,500 00					
Cash and due from banks							
Cash and cash items		50 00					
Due from trust companies and national banks		18,043 85					
Due from Cooperative Central Bank		2,087 28					
			<u>\$496,947 61</u>				<u>\$496,947 61</u>
Serial Shares				Membership			
Issued during year		1,233		Members		598	
Withdrawn during year		723		Members who are borrowers		288	
Suspended and forfeited during year		23		Holders of:—			
Matured during year		213		Serial shares		506	
Shares in force		5,088		Matured share certificates		116	
Shares now pledged		2,440					
New series issued in May, November.							
Shares Matured During Year				Profits Distributed			
				Serial Shares			
Date	Series	Shares	Dues Paid	First term, 2¼%; second term, 2¼%.			
Mar., 1940	65	94	\$149	Matured Share Certificates			
Sept., 1940	66	119	149	First term, 1¾%; second term, 1½%.			
				Value			
				First term, 200 94			
				Second term, 200 37			
Holders of maturing shares, 27.							
7 Loans cancelled by maturity, \$18,100.00							

Proportions of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

261 real estate loans (average, \$1,694 each; average rate 5.50%); 5½%, \$442,100.
 25 share loans (average, \$252 each; average rate 5%); 5%, \$6,290.
 2 loans on certificates 5%, \$290.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,207.65	\$619.55	\$66.80	\$1,484.39	\$5,378.39
Cost per \$1,000 of assets	6.45	1.25	.13	2.99	10.82

HAVERHILL — CITIZEN'S CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887

Herman E. Lewis, *President*Daniel C. Hunt, *Treasurer*H. L. Kimball, *Assistant Treasurer*

Board of Directors: C. T. Bixby, H. M. Goodwin*, D. C. Hunt*, N. C. Johnson*, H. E. Lewis, F. D. McGregor, Jr., J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$792,565 00	Dues capital pledged on real estate loans	\$209,486 00
Direct reduction	94,534 73	Dues capital, all other	431,583 00
Title II, F. H. A.	2,651 71	Profits capital pledged on real estate loans	33,658 94
Common form	6,000 00	Profits capital, all other	90,064 66
Dues temporarily suspended	28,900 00	Matured share certificates	212,800 00
Due from members		Paid-up share certificates	1,800 00
Insurance and taxes paid on mortgaged property	5,306 35	Suspended share account	222 86
Loans on shares		Dividend savings account	2,330 36
Serial Shares	21,065 00	Credits of members not applied	1,782 95
Matured share certificates	475 00	Net undivided earnings	4,278 05
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . .	116,098 37	Guaranty fund	92,102 44
Furniture and fixtures	447 20	Surplus	52,465 19
Other assets	249 76	Notes payable	10,000 00
Investments		Due on uncompleted loans	591 81
Bonds and notes legal for reserve	61,275 00	Other liabilities	53 36
Cash and due from banks			
Cash and cash items	2,150 13		
Due from trust companies and national banks	6,440 40		
Due from Cooperative Central Bank	5,060 97		
	<u>\$1,143,219 62</u>		<u>\$1,143,219 62</u>

Serial Shares

Issued during year	1,585
Withdrawn during year	1,365
Matured during year	709
Shares in force	10,202
Shares now pledged	4,776
New series issued in April, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	81	464	\$150	\$200 14
Oct., 1940	82	245	150	200 20

Holders of maturing shares, 97.

34 Loans cancelled by maturity, \$43,165.00

Proportions of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

543 real estate loans (average, \$1,703 each; average rate 5.50%); 5%, \$2,652; 5½%, \$922,000.
 64 share loans (average, \$329 each; average rate 5.50%); 5½%, \$21,065.
 2 loans on certificates 5½%, \$475.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,501.00	\$962.82	\$57.20	\$2,439.45	\$7,960.47
Cost per \$1,000 of assets	3.94	.84	.05	2.13	6.96

Membership

Members	1,165
Members who are borrowers	609
Holders of:—	
Serial shares	1,054
Matured share certificates	172
Paid-up share certificates	9

Profits Distributed

Serial Shares

First term, 2¼%; second term, 2½%.

Matured Share Certificates and Dividend Savings Account

First term, 1¼%; second term, 1¼%.

HAVERHILL — HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877. Began business September 3, 1877

Matthew J. Fowler, President

James G. Page, Treasurer

Edna E. Gage, Assistant Treasurer

Board of Directors: F. D. Babcock, C. A. Bodwell*, W. G. Cogswell, M. J. Fowler*, B. D. Harvey, John Hutchison, Charlton Johnson, E. J. Kempton, J. D. McGregor, J. G. Page*, J. R. Page, W. W. Roberts.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets				Liabilities			
Loans on real estate				Capital			
Cooperative form	.	.	\$2,038,950 00	Dues capital pledged on real estate			
Due from members				loans	.	.	\$540,099 00
Insurance and taxes paid on mort-				Dues capital, all other	.	.	1,133,754 00
gaged property	.	.	10,580 97	Profits capital pledged on real			
Loans on shares				estate loans	.	.	91,359 21
Serial Shares	.	.	46,453 00	Profits capital, all other	.	.	245,729 50
Real Estate held				Suspended share account	.	.	28 00
Real estate by foreclosure, etc.	.	.	2,754 53	Matured share account	.	.	2,606 11
Investments				Reserves			
Federal Home Loan Bank stock	.	.	14,500 00	Guaranty fund	.	.	204,034 97
Bonds and notes legal for reserve	.	.	113,725 00	Surplus	.	.	35,362 19
Cash and due from banks				Other reserves	.	.	20,000 00
Cash and cash items	.	.	538 89	Due on uncompleted loans	.	.	6,800 00
Due from trust companies, national banks and Federal Home				Other liabilities	.	.	2,142 68
Loan Bank	.	.	44,633 28				
Due from Cooperative Central Bank	.	.	9,777 99				
			<u>\$2,281,915 66</u>				<u>\$2,281,915 66</u>
Serial Shares				Membership			
Issued during year	.	.	6,186	Members	.	.	2,746
Withdrawn during year	.	.	2,978	Members who are borrowers	.	.	1,288
Suspended and forfeited during year	.	.	119	Holders of:—			
Matured during year	.	.	1,540	Serial shares	.	.	2,746
Shares in force	.	.	29,930				
Shares now pledged	.	.	13,267				
New series issued in May, November.							
Shares Matured During Year				Profits Distributed			
				Serial Shares			
				First term, 2½%; second term, 2½%.			
Date	Series	Shares	Dues Paid	Maturing Value			
Feb., 1940	98	901	\$148	\$200 64			
Aug., 1940	99	639	148	200 47			
Holders of maturing shares, 209.							
36 Loans cancelled by maturity, \$46,630.00							

Proportions of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

1,145 real estate loans (average, \$1,781 each; average rate 5.50%); 5½%, \$2,031,800; 6%, \$7,150.
 143 share loans (average, \$325 each; average rate 5%); 5%, \$46,455.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,562.24	\$984.64	\$445.57	\$3,107.51	\$16,099.96
Cost per \$1,000 of assets	5.07	.43	.19	1.36	7.05

HINGHAM — THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Weymouth Trust Company)

Incorporated June 1, 1889. Began business June 5, 1889

Ira G. Hersey, *President*William H. Seaver, *Treasurer*

Board of Directors: E. E. Bickford, Oliver Cushing, J. W. Douglas*, W. B. Fearing, W. B. Foster*, H. B. Hardy*, I. G. Hersey, J. T. Hollis, Frederick Humphrey, J. J. Moore, E. V. Potter*, E. R. Ripley, W. H. Seaver, D. A. Shea, E. F. Skinner*, George Whiting, A. C. Wise, F. H. Wright.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets				Liabilities			
Loans on real estate				Capital			
Cooperative form	.	.	\$1,028,570 00	Dues capital pledged on real estate			
Direct reduction	.	.	467,676 98	loans	.	.	\$255,144 00
Title II, F. H. A.	.	.	4,652 09	Dues capital, all other	.	.	481,698 00
Common form	.	.	1,600 00	Profits capital pledged on real			
Dues temporarily suspended	.	.	19,300 00	estate loans	.	.	35,174 91
Due from members				Profits capital, all other	.	.	94,271 14
Insurance and taxes paid on mort-				Matured share certificates	.	.	608,000 00
gaged property	.	.	2,747 36	Paid-up share certificates	.	.	195,600 00
Loans on shares				Suspended share account	.	.	66 00
Serial Shares	.	.	19,280 00	Matured share account	.	.	1,205 46
Matured share certificates	.	.	6,370 00	Credits of members not applied	.	.	1,267 35
Paid-up share certificates	.	.	1,670 00	Reserves			
Real Estate held				Guaranty fund	.	.	79,397 06
Real estate by foreclosure, etc.	.	.	42,313 74	Surplus	.	.	15,414 41
Share Insurance Fund	.	.	11,208 52	Dividends			
Other assets	.	.	1,843 15	Matured share certificates	.	.	5,320 00
Investments				Paid-up share certificates	.	.	1,705 08
Bonds and notes legal for reserve	.	.	85,595 31	Due on uncompleted loans	.	.	12,252 18
Cash and due from banks				Other liabilities	.	.	16 79
Cash and cash items	.	.	640 54				
Due from trust companies and							
national banks	.	.	85,719 06				
Due from Cooperative Central							
Bank	.	.	7,345 63				
			<u>\$1,786,532 38</u>				<u>\$1,786,532 38</u>
Serial Shares				Membership			
Issued during year	.	.	2,417	Members	.	.	1,880
Withdrawn during year	.	.	2,254	Members who are borrowers	.	.	814
Suspended and forfeited during year	.	.	111	Holders of:—			
Matured during year	.	.	771	Serial shares	.	.	1,393
Shares in force	.	.	13,175	Matured share certificates	.	.	471
Shares now pledged	.	.	5,956	Paid-up share certificates	.	.	114
New series issued in February, May, August, November.				Profits Distributed			
Shares Matured During Year				Serial Shares			
Date	Series	Shares	Dues Paid	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.			
Nov., 1939	89	266	\$150				
Feb., 1940	90	154	151				
May, 1940	91	125	151				
Aug., 1940	92	226	151				
Maturating Value				Matured and Paid-up Share Certificates			
				First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.			

Holders of maturing shares, 105.

17 Loans cancelled by maturity, \$20,620.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 10 years old; 5% thereafter.

Rates and Averages on Loans

652 real estate loans (average, \$2,334 each; average rate 5.50%); 5½%, \$1,521,799.
183 share loans (average, \$105 each; average rate 5.50%); 5½%, \$19,280.
52 loans on certificates 5½%, \$8,040.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,012.77	\$1,202.04	\$843.52	\$6,151.29	\$16,209.62
Cost per \$1,000 of assets	4.48	.67	.47	3.44	9.06

HOLBROOK — THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888

Ernest S. Rogers, *President*

George W. Porter, *Treasurer*

Board of Directors: F. B. Brooks*, J. H. Card, F. A. Gardner*, G. J. Hagerty, V. M. Hogan, J. J. Mayers, D. E. McCarthy, J. F. Megley, Ernest Poole, G. W. Porter*, F. G. Reed, E. S. Rogers, A. T. Southworth, G. E. White, W. B. Wilde.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$585,100 00	Dues capital pledged on real estate	
Direct reduction	55,272 07	Loans	\$131,368 00
Dues temporarily suspended	8,850 00	Dues capital, all other	132,247 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	17,154 99
gaged property	2,361 07	Profits capital, all other	24,547 00
Loans on shares		Matured share certificates	286,200 00
Serial Shares	7,658 00	Paid-up share certificates	76,000 00
Matured share certificates	1,880 00	Credits of members not applied	512 05
Paid-up share certificates	75 00	Net undivided earnings	13,387 30
Real Estate held		Reserves	
Real estate by foreclosure, etc.	34,934 16	Guaranty fund	39,439 48
Bank Building	4,222 97	Surplus	13,900 67
Share Insurance Fund	4,720 81	Notes payable	15,000 00
Other assets	3 40	Due on uncompleted loans	4,466 26
Investments		Reserve for taxes	2,018 73
Bonds and notes legal for reserve	20,000 00	Other liabilities	1,203 39
Cash and due from banks			
Cash and cash items	443 33		
Due from trust companies and			
national banks	28,811 35		
Due from Cooperative Central			
Bank	3,112 71		
	<u>\$757,444 87</u>		<u>\$757,444 87</u>

Serial Shares				
Issued during year				1,015
Withdrawn during year				746
Suspended and forfeited during year				42
Matured during year				205
Shares in force				5,034
Shares now pledged				3,150
New series issued in June, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	79	88	\$150	\$200 58
June, 1940	80	117	151	200 58

Holders of maturing shares, 40.
8 Loans cancelled by maturity, \$6,800.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

300 real estate loans (average, \$2,164 each; average rate 5.55%); 5½%, \$585,100; 6%, \$64,122.
15 share loans (average, \$510 each; average rate 5.50%); 5½%, \$7,658.
5 loans on certificates 5½%, \$1,955.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,938.03	\$300.00	\$307.10	\$2,336.06	\$5,881.19
Cost per \$1,000 of assets	3.88	.39	.40	3.09	7.76.

HOLYOKE — THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 23, 1889

Samuel Bail, *President*

S. J. Bonvouloir, *Treasurer*

Board of Directors: Samuel Bail, Joseph Bernier, S. J. Bonvouloir, Edward Bourbeau, C. E. Ducharme, H. M. Lafontaine, A. R. Larose, A. G. Lavoie*, Joseph Lussier, Honore Martineau*, Edward O'Connell, Edward Pauze*, H. A. Stebbins, N. J. Tetrault, A. J. Therrien.

Regular meeting for receipt of moneys the last Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1940

Assets			
Loans on real estate			
Cooperative form	\$314,650	00	
Direct reduction	90,994	26	
Common form	1,400	00	
Dues temporarily suspended	27,100	00	
Due from members			
Insurance and taxes paid on mortgaged property	2,999	37	
Loans on shares			
Serial Shares	7,825	00	
Matured share certificates	2,915	00	
Paid-up share certificates	1,515	00	
Real Estate held			
Real estate by foreclosure, etc.	531,826	05	
Share Insurance Fund	9,655	20	
Other assets	7,061	28	
Investments			
Federal Home Loan Bank stock	4,000	00	
Bonds and notes legal for reserve	20,000	00	
Cash and due from banks			
Cash and cash items	4,715	06	
Due from trust companies, national banks and Federal Home Loan Bank	122,593	27	
Due from Cooperative Central Bank	4,941	83	
	\$1,154,191	32	

Serial Shares			
Issued during year	702		
Withdrawn during year	904		
Suspended and forfeited during year	43		
Matured during year	356		
Shares in force	5,397		
Shares now pledged	1,966		
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	91	84	\$159	\$200 16
April, 1940	92	166	160	200 82
July, 1940	93	106	160	200 16

Holders of maturing shares, 46.
5 Loans cancelled by maturity, \$7,565.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

258 real estate loans (average, \$1,682 each; average rate 6%); 6%, \$434,144.
27 share loans (average, \$289 each; average rate 5.01%); 5%, \$7,725; 6%, \$100.
9 loans on certificates 5%, \$4,430.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,251.00	\$539.88	\$248.85	\$2,308.61	\$6,348.34
Cost per \$1,000 of assets	2.82	.47	.22	2.00	5.51

Liabilities			
Capital			
Dues capital pledged on real estate loans	\$107,731	00	
Dues capital, all other	275,955	00	
Profits capital pledged on real estate loans	12,346	64	
Profits capital, all other	41,047	66	
Matured share certificates	411,400	00	
Paid-up share certificates	117,800	00	
Matured share account	13,957	98	
Deferred accounts	22,222	60	
Credits of members not applied	339	66	
Net undivided earnings	2,350	73	
Reserves			
Guaranty fund	27,387	24	
Surplus	23,618	49	
Other reserves	98,025	32	
Other liabilities	9	00	

Membership			
Members	843		
Members who are borrowers	294		
Holders of:—			
Serial shares	615		
Matured share certificates	287		
Paid-up share certificates	99		

Profits Distributed

Serial Shares
First term, 5%; second term, 5%; third term, 5%; fourth term, 5%.

Matured and Paid-up Share Certificates
First term, 5%; second term, 5%; third term, 5%; fourth term, 4/8%.

HOLYOKE — HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880. Began business August 25, 1880

Edward D. Lamb, *President*

Egbert E. Stackpole, *Treasurer*

Board of Directors: H. C. Freeman*, E. A. Knowlton, E. D. Lamb*, A. P. Lane, J. R. Lewis, Philip O'Brien, G. W. Ritter, E. E. Stackpole*, E. C. Tucker, J. B. Williams*, L. M. Yoerg.

Regular meeting for receipt of moneys the last Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$401,050 00	Dues capital pledged on real estate	
Direct reduction	413,612 70	loans	\$175,688 00
Common form	19,950 00	Dues capital, all other	621,867 00
Mortgages converted	20,400 00	Profits capital pledged on real	
Loans on shares		estate loans	25,736 11
Serial Shares	16,025 00	Profits capital, all other	103,995 12
Matured share certificates	975 00	Matured share certificates	337,800 00
Real Estate held		Suspended share account	487 25
Real estate by foreclosure, etc.	31,085 72	Credits of members not applied	472 86
Real estate owned	257,242 09	Reserves	
Share Insurance Fund	10,977 79	Guaranty fund	50,072 83
Investments		Surplus	5,752 34
Federal Home Loan Bank stock	9,000 00	Dividends	
Bonds and notes legal for reserve	30,000 00	Matured share certificates	5,067 00
Bonds and notes not legal for		Due on uncompleted loans	700 00
reserve	25,000 00	Other liabilities	7 04
Cash and due from banks			
Cash and cash items	200 00		
Due from trust companies, national banks and Federal Home			
Loan Bank	86,274 53		
Due from Cooperative Central			
Bank	5,852 72		
	<u>\$1,327,645 55</u>		<u>\$1,327,645 55</u>

Serial Shares

Issued during year	1,107
Withdrawn during year	803
Suspended and forfeited during year	10
Matured during year	292
Shares in force	10,331
Shares now pledged	3,027
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1940	94	292	\$156	\$200 45

Holders of maturing shares, 39.

9 Loans cancelled by maturity, \$15,575.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

364 real estate loans (average, \$2,348 each; average rate 5.52%); 5%, \$8,180; 5½%, \$806,763; 6%, \$40,070.

61 share loans (average, \$263 each; average rate 5%); 5%, \$16,025.

3 loans on certificates 5%, \$975.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,705.97	\$993.90	\$270.46	\$3,260.46	\$11,230.79
Cost per \$1,000 of assets	5.05	.75	.20	2.45	8.45

HUDSON — HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885

Harriman A. Reardon, *President*Edward E. Sumpter, *Treasurer*Norman M. Hunter, *Assistant Treasurer*

Board of Directors: E. V. Aldrich, W. E. Boyd, H. M. Courtemanche*, G. A. Coyne*, E. W. Dunbar, A. L. Fletcher*, J. J. Henderson, N. M. Hunter, L. F. Marsh, G. F. Matthews*, F. E. Morris, L. L. Parker*, O. L. Perrault, H. A. Reardon, F. E. Sanderson, C. J. Tower, C. H. Vaughan, R. W. Veitch.

Regular meeting for receipt of moneys the third Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$844,200 00	Dues capital pledged on real estate	
Direct reduction	337,686 23	loans	\$243,048 00
Common form	34,750 00	Dues capital, all other	337,352 00
Dues temporarily suspended .	26,500 00	Profits capital pledged on real	
Due from members		estate loans	30,471 33
Insurance and taxes paid on mort-		Profits capital, all other	60,001 29
gaged property	6,447 82	Matured share certificates . . .	713,200 00
Uncollected charges	191 09	Paid-up share certificates . . .	176,600 00
Loans on shares		Suspended share account	79 74
Serial Shares	23,600 00	Dividend savings account	3,577 73
Matured share certificates . .	9,500 00	Credits of members not applied .	1,703 63
Paid-up share certificates . . .	450 00	Reserves	
Real Estate held		Guaranty fund	58,783 84
Real estate by foreclosure, etc. .	120,018 68	Surplus	73,094 95
Bank Building	37,925 76	Dividends	
Furniture and fixtures	2,338 26	Matured share certificates . . .	5,273 00
Share Insurance Fund	13,532 25	Paid-up share certificates . . .	1,324 50
Other assets	959 61	Dividend savings account	26 75
Investments		Due on uncompleted loans	8,284 02
Bonds and notes legal for reserve	205,375 00	Reserve for taxes	1,409 03
Bonds and notes not legal for		Other liabilities	633 00
reserve	26,637 50		
Cash and due from banks			
Cash and cash items	265 00		
Due from trust companies and			
national banks	16,987 21		
Due from Cooperative Central			
Bank	7,498 40		
	<u>\$1,714,862 81</u>		<u>\$1,714,862 81</u>

Serial Shares	
Issued during year	1,480
Withdrawn during year	1,733
Matured during year	788
Shares in force	8,672
Shares now pledged	4,882
New series issued in February, May, August, November.	

Membership	
Members	1,649
Members who are borrowers	682
Holders of:—	
Serial shares	1,248
Matured share certificates	536
Paid-up share certificates	153

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	88	249	\$157	\$200 31
Mar., 1940	89	180	157	200 19
June, 1940	90	194	157	200 01
Oct., 1940	91	165	158	200 45

Profits Distributed	
Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Holders of maturing shares, 139.
18 Loans cancelled by maturity, \$17,400.00

Proportions of profits retained on voluntary withdrawals, $\frac{1}{6}\%$.

Rates and Averages on Loans

613 real estate loans (average, \$2,028 each; average rate 5.58%); 5%, \$13,223; $5\frac{1}{2}\%$, \$1,006,387; 6%, \$223,526.

47 share loans (average, \$502 each; average rate 5%); 5%, \$23,600.

22 loans on certificates 5%, \$9,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,106.20	\$4,550.80	\$902.30	\$4,491.14	\$17,050.44
Cost per \$1,000 of assets	4.14	2.65	.53	2.62	9.94

IPSWICH — IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913

Walter E. Hayward, *President*

Frederick S. Witham, *Treasurer*

Board of Directors: G. A. Barker, H. N. Doughty, C. E. Goodhue, Jr., W. E. Hayward, C. M. Kelly, L. M. King, G. E. Levesque, C. A. Mallard*, E. J. Marcorelle*, J. A. Marshall*, D. E. Measures*, G. A. Schofield*, E. Streiff, D. G. Trussell, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets	
Loans on real estate	
Cooperative form	\$426,390 00
Direct reduction	468,778 52
Dues temporarily suspended	7,400 00
Due from members	
Insurance and taxes paid on mortgaged property	347 33
Loans on shares	
Serial Shares	11,225 00
Matured share certificates	4,215 00
Paid-up share certificates	1,150 00
Real Estate held	
Real estate by foreclosure, etc.	19,129 55
Share Insurance Fund	3,972 57
Investments	
Federal Home Loan Bank stock	6,300 00
Bonds and notes legal for reserve	15,000 00
Cash and due from banks	
Cash and cash items	5,189 08
Due from trust companies, national banks and Federal Home Loan Bank	28,737 13
Due from Cooperative Central Bank	3,705 70
	<u>\$1,001,539 88</u>

Serial Shares	
Issued during year	2,226
Withdrawn during year	921
Suspended and forfeited during year	9
Matured during year	394
Shares in force	7,479
Shares now pledged	2,603
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	47	99	\$148	\$200 44
Feb., 1940	48	89	148	200 14
May, 1940	49	81	149	200 94
Aug., 1940	50	125	149	200 72

Holders of maturing shares, 45.
4 Loans cancelled by maturity, \$4,400.00

Proportions of profits retained on voluntary withdrawals, 10% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

503 real estate loans (average, \$1,794 each; average rate 5.50%); 5½%, \$902,569.
37 share loans (average, \$303 each; average rate 5.50%); 5½%, \$11,225.
18 loans on certificates 5½%, \$5,365.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,319.50	\$726.21	\$459.77	\$2,461.66	\$8,967.14
Cost per \$1,000 of assets	5.31	.72	.46	2.46	8.95

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$120,080 00
Dues capital, all other	264,107 00
Profits capital pledged on real estate loans	22,174 08
Profits capital, all other	44,996 30
Matured share certificates	315,400 00
Paid-up share certificates	127,600 00
Suspended share account	10 00
Credits of members not applied	612 71
Net undivided earnings	3,413 31
Reserves	
Guaranty fund	28,746 55
Surplus	25,352 99
Notes payable	25,000 00
Due on uncompleted loans	6,005 33
Reserve for taxes	18,040 36
Other liabilities	1 25
	<u>\$1,001,539 88</u>

Membership

Members	1,233
Members who are borrowers	555
Holders of:—	
Serial shares	1,103
Matured share certificates	209
Paid-up share certificates	92

Profits Distributed

Serial Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

LAWRENCE — ATLANTIC CO-OPERATIVE BANK

Incorporated March 26, 1891. Began business April 30, 1891

Harold W. Leitch, *President*

Benjamin R. Bradley, *Treasurer*

Dorothy E. Schubert, *Assistant Treasurer*

Board of Directors: R. V. Baketel, B. R. Bradley*, D. M. Brown*, F. G. Casper, W. I. Churchill, J. A. Donovan, W. F. Eastman, D. C. Farr, A. C. Gaunt, C. H. Kitchin, W. M. Lamont, H. W. Leitch*, R. H. Patterson, E. V. Reed, J. H. Rowley, N. J. Scarito, D. K. Webster, Jr., P. L. Wheeler*.

Regular meeting for receipt of moneys the last Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$873,400 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	87,453 91	loans	.	.	\$189,905 00	
Common form	.	.	.	8,285 00	Dues capital, all other	.	.	340,981 00	
Mortgages converted	.	.	.	8,340 00	Profits capital pledged on real				
Dues temporarily suspended	.	.	.	8,840 00	estate loans	.	.	20,666 43	
Due from members					Profits capital, all other	.	.	56,073 29	
Insurance and taxes paid on mort-					Matured share certificates	.	.	298,800 00	
gaged property	.	.	.	1,059 57	Paid-up share certificates	.	.	166,200 00	
Loans on shares					Suspended share account	.	.	110 62	
Serial Shares	.	.	.	6,475 00	Credits of members not applied	.	.	166 19	
Matured share certificates	.	.	.	4,990 00	Net undivided earnings	.	.	3,634 05	
Paid-up share certificates	.	.	.	855 00	Reserves				
Real Estate held					Guaranty fund	.	.	55,897 70	
Real estate by foreclosure, etc.	.	.	.	21,000 37	Surplus	.	.	7,444 54	
Real estate owned	.	.	.	37,662 19	Accrued taxes, real estate owned	.	.	79 13	
Furniture and fixtures	.	.	.	361 67	Due on uncompleted loans	.	.	18,487 04	
Share Insurance Fund	.	.	.	7,379 64	Other liabilities	.	.	359 44	
Other assets	.	.	.	1,969 94	Security Committee	.	.	21 00	
Investments									
Federal Home Loan Bank stock	.	.	.	7,300 00					
Bonds and notes legal for reserve	.	.	.	7,000 00					
Cash and due from banks									
Cash and cash items	.	.	.	137 94					
Due from trust companies, na-									
tional banks and Federal Home									
Loan Bank	.	.	.	71,640 55					
Due from Cooperative Central									
Bank	.	.	.	4,674 65					
				<u>\$1,158,825 43</u>				<u>\$1,158,825 43</u>	
Serial Shares					Membership				
Issued during year	.	.	.	1,848	Members	.	.	1,049	
Withdrawn during year	.	.	.	1,702	Members who are borrowers	.	.	409	
Suspended and forfeited during year	.	.	.	73	Holders of:—				
Matured during year	.	.	.	351	Serial shares	.	.	1,000	
Shares in force	.	.	.	10,472	Matured share certificates	.	.	197	
Shares now pledged	.	.	.	4,843	Paid-up share certificates	.	.	122	
New series issued in January, April, July, October.									
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
Nov., 1939	145	80	\$152	\$200 14	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.				
Mar., 1940	146	139	153	200 55	Matured and Paid-up Share Certificates				
June, 1940	147	75	153	200 02	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.				
Oct., 1940	148	57	153	200 00					
Holders of maturing shares, 39. 7 Loans cancelled by maturity, \$4,260.00									

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

376 real estate loans (average, \$2,623 each; average rate 5.50%); 5½%, \$986,319.
 37 share loans (average, \$175 each; average rate 5.50%); 5½%, \$6,475.
 12 loans on certificates 5½%, \$5,845.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,997.00	\$1,494.28	\$896.54	\$3,949.68	\$12,337.50
Cost per \$1,000 of assets	5.18	1.29	.77	3.41	10.65

LAWRENCE — LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888

Frederick N. Chandler, *President*Ralph B. Wilkinson, *Treasurer*Ethel H. Leck, *Assistant Treasurer*

Board of Directors: J. R. Ball, F. A. Buttrick, F. N. Chandler, F. H. Eaton, J. H. Eaton, J. B. Ewart, W. H. Glover, C. A. Leach, W. D. McIntyre, F. H. Sargent, C. A. Stone,* H. P. Wilkinson*, R. B. Wilkinson*, Alexander Wilson.

Regular meeting for receipt of moneys the first Saturday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$1,038,250 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	1,511,158 06	loans	.	.	\$260,538 00	
Common form	.	.	.	36,800 00	Dues capital, all other	.	.	1,070,458 00	
Mortgages converted	.	.	.	26,000 00	Profits capital pledged on real				
Dues temporarily suspended	.	.	.	40,750 00	estate loans	.	.	28,041 88	
Due from members					Profits capital, all other	.	.	165,486 51	
Insurance and taxes paid on mort-					Matured share certificates	.	.	673,000 00	
gaged property	.	.	.	2,569 68	Paid-up share certificates	.	.	538,200 00	
Loans on shares					Suspended share account	.	.	636 45	
Serial Shares	.	.	.	33,110 00	Credits of members not applied	.	.	652 04	
Matured share certificates	.	.	.	1,000 00	Reserves				
Paid-up share certificates	.	.	.	1,080 00	Guaranty fund	.	.	88,913 73	
Furniture and fixtures	.	.	.	1,388 93	Surplus	.	.	57,393 43	
Share Insurance Fund	.	.	.	11,083 74	Dividends				
Other assets	.	.	.	6,415 73	Matured share certificates	.	.	4,946 50	
Investments					Paid-up share certificates	.	.	4,030 50	
Federal Home Loan Bank stock	.	.	.	20,300 00	Due on uncompleted loans	.	.	17,350 00	
Cash and due from banks					Reserve for taxes	.	.	38,878 62	
Due from trust companies, na-					Other liabilities	.	.	26 31	
tional banks and Federal Home									
Loan Bank	.	.	.	207,312 84					
Due from Cooperative Central									
Bank	.	.	.	11,332 99					
				<u>\$2,948,551 97</u>				<u>\$2,948,551 97</u>	
Serial Shares					Membership				
Issued during year	.	.	.	4,355	Members	.	.	3,303	
Withdrawn during year	.	.	.	3,955	Members who are borrowers	.	.	1,067	
Suspended and forfeited during year	.	.	.	37	Holders of:—				
Matured during year	.	.	.	599	Serial shares	.	.	2,946	
Shares in force	.	.	.	25,074	Matured share certificates	.	.	454	
Shares now pledged	.	.	.	7,478	Paid-up share certificates	.	.	433	
New series issued in February, May, August, November.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.				
Dec., 1939	103	88	\$151	\$200 03	Matured and Paid-up Share Certificates				
Mar., 1940	104	205	152	200 38	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.				
July, 1940	105	172	152	200 37					
Oct., 1940	106	134	153	200 79					

Holders of maturing shares, 65.
7 Loans cancelled by maturity, \$2,740.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

900 real estate loans (average, \$2,948 each; average rate 5.51%); $5\frac{1}{2}\%$, \$2,597,458; 6%, \$55,500.
173 share loans (average, \$191 each; average rate 5.63%); $5\frac{1}{2}\%$, \$24,840; 6%, \$8,020; $6\frac{1}{2}\%$, \$250.
9 loans on certificates $5\frac{1}{2}\%$, \$1,160; 6%, \$920.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,665.07	\$3,923.08	\$2,496.50	\$7,668.40	\$27,753.05
Cost per \$1,000 of assets	4.63	1.33	.85	2.60	9.41

LAWRENCE — THE MERRIMACK CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892. Began business April 28, 1892

John J. Hurley, President

George J. McCarthy, Treasurer

Board of Directors: J. A. Brogan*, F. J. Buckley, J. J. Flynn, J. A. Hurley*, J. J. Hurley, C. A. McCarthy, G. J. McCarthy*, J. F. McDowell, J. J. Petroske*, A. H. Rogers, E. J. Shulze, M. J. Sullivan, Lorenzo Viger, Fergus Waters.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,046,000 00	Dues capital pledged on real estate	
Direct reduction	1,094,677 45	loans	\$282,032 00
Title II, F. H. A.	32,176 14	Dues capital, all other	657,833 00
Common form	59,600 00	Profits capital pledged on real	
Mortgages converted	45,050 00	estate loans	49,443 28
Dues temporarily suspended	46,800 00	Profits capital, all other	102,036 57
Due from members		Matured share certificates	714,000 00
Insurance and taxes paid on mort-		Paid-up share certificates	483,400 00
gaged property	5,417 63	Suspended share account	577 84
Loans on shares		Credits of members not applied	919 56
Serial Shares	35,690 00	Reserves	
Matured share certificates	7,045 00	Guaranty fund	95,659 79
Paid-up share certificates	5,975 00	Surplus	38,128 14
Real Estate held		Notes payable	100,000 00
Real estate by foreclosure, etc.	38,434 82	Dividends	
Real estate owned	51,143 48	Matured share certificates	6,179 82
Bank Building	24,000 00	Paid-up share certificates	4,212 25
Share Insurance Fund	13,250 20	Accrued taxes, real estate owned	1,739 98
Other assets	805 81	Due on uncompleted loans	44,975 00
Investments		Reserve for taxes	17,328 29
Federal Home Loan Bank stock	16,100 00	Other liabilities	2,782 80
Bonds and notes not legal for			
reserve	745 70		
Cash and due from banks			
Cash and cash items	789 04		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	67,809 33		
Due from Cooperative Central			
Bank	9,738 72		
	\$2,601,248 32		\$2,601,248 32

Serial Shares	
Issued during year	2,673
Withdrawn during year	2,271
Suspended and forfeited during year	65
Matured during year	893
Shares in force	17,193
Shares now pledged	6,679
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	100	199	\$151	\$200 36
Mar., 1940	101	189	152	200 98
June, 1940	102	316	152	200 67
Sept., 1940	103	189	152	200 34

Holders of maturing shares, 124.
20 Loans cancelled by maturity, \$40,475.00

Proportions of profits retained on voluntary withdrawals, 1/5 on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

754 real estate loans (average, \$3,083 each; average rate 5.47%); 4%, \$6,468; 5%, \$122,751; 5½%, \$2,195,084.

158 share loans (average, \$226 each; average rate 5.50%); 5½%, \$35,690.

32 loans on certificates 5½%, \$13,020.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,183.92	\$3,080.28	\$3,546.26	\$7,142.88	\$21,953.34
Cost per \$1,000 of assets	3.15	1.18	1.36	2.75	8.44

LEXINGTON — LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, Boston; Walter M. Sheldon, Bedford)

Incorporated June 29, 1916. Began business July 12, 1916

Arthur N. Maddison, *President*

William E. Mulliken, *Treasurer*

Elizabeth L. Collins, *Assistant Treasurer*

Board of Directors: W. H. Ballard, A. I. Bicknell, C. M. Blake, A. H. Burnham, J. H. Condon, Jr., C. E. Ferguson*, A. N. Maddison, H. A. Martin, G. C. McKay, W. E. Mulliken*, G. W. Nary, H. B. Needham, J. W. Smith, Matthew Stevenson, R. P. Trask*, J. J. Walsh*, S. R. Wrightington.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,036,225 60	Dues capital pledged on real estate	
Direct reduction	538,385 14	loans	\$229,650 00
Common form	209,243 97	Dues capital, all other	553,853 00
Mortgages converted	36,215 00	Profits capital pledged on real	
Dues temporarily suspended .	66,950 00	estate loans	30,781 26
Due from members		Profits capital, all other	116,399 27
Insurance and taxes paid on mort-		Matured share certificates	910,600 00
gaged property	7,995 26	Paid-up share certificates	321,000 00
Loans on shares		Suspended share account	271 78
Serial Shares	18,500 00	Dividend savings account	5,056 30
Matured share certificates . .	6,850 00	Credits of members not applied .	3,664 96
Paid-up share certificates . . .	3,975 00	Net undivided earnings	8,553 37
Real Estate held		Reserves	
Real estate by foreclosure, etc. .	50,587 82	Guaranty fund	73,798 49
Real estate owned	44,163 68	Surplus	38,052 60
Furniture and fixtures	3,000 00	Accrued taxes, real estate owned .	1,734 41
Share Insurance Fund	11,223 83	Due on uncompleted loans	8,970 35
Other assets	204 75	Reserve for taxes	17,818 97
Investments			
Federal Home Loan Bank stock .	17,200 00		
Bonds and notes legal for reserve	108,550 00		
Cash and due from banks			
Cash and cash items	7,757 11		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	143,344 10		
Due from Cooperative Central			
Bank	9,834 10		
	<u>\$2,320,204 76</u>		<u>\$2,320,204 76</u>

Serial Shares	
Issued during year	4,141
Withdrawn during year	3,480
Suspended and forfeited during year	56
Matured during year	1,185
Shares in force	14,312
Shares now pledged	5,836
New series issued in January, April, July, October.	

Membership	
Members	1,908
Members who are borrowers	639
Holders of:—	
Serial shares	1,326
Matured share certificates	620
Paid-up share certificates	255

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	45	276	\$150	\$200 99
Mar., 1940	46	285	150	200 42
July, 1940	47	253	150	200 56
Oct., 1940	48	371	150	200 06

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

<i>Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	

Holders of maturing shares, 105.
12 Loans cancelled by maturity, \$13,600.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

571 real estate loans (average, \$3,305 each; average rate 5.50%); 5½%, \$1,887,019.
53 share loans (average, \$350 each; average rate 5.50%); 5½%, \$18,500.
19 loans on certificates 5½%, \$10,825.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,959.93	\$1,622.22	\$818.02	\$5,171.47	\$15,571.64
Cost per \$1,000 of assets	3.43	.70	.35	2.23	6.71

LOWELL — B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Billerica Trust Co., Billerica)

Incorporated October 30, 1901. Began business November 1, 1901.

Leon D. Abbott, *President*

Gardner W. Pearson, *Treasurer*

John H. Pearson, *Assistant Treasurer*

Board of Directors: L. D. Abbott*, Frank Dodge*, W. R. Jeyes, P. A. Lyons, J. H. McCammon, F. G. W. McKittrick, Alice F. D. Pearson, J. H. Pearson, G. W. Pearson*, E. C. Queenan, M. G. Rogers, A. W. Simoneau.

Regular meeting for receipt of moneys, Saturday following the first Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets	
Loans on real estate	
Cooperative form	\$199,875 00
Direct reduction	3,752 36
Loans on shares	
Serial Shares	1,275 00
Matured share certificates	2,945 00
Real Estate held	
Real estate by foreclosure, etc. . .	11,107 61
Real estate owned	23,992 25
Share Insurance Fund	1,651 79
Other assets	1 00
Cash and due from banks	
Due from trust companies and national banks	27,757 52
Due from Cooperative Central Bank	1,099 20
	<u>\$273,456 73</u>

Serial Shares	
Issued during year	367
Withdrawn during year	238
Matured during year	72
Shares in force	1,768
Shares now pledged	1,215
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	90	41	\$154	\$200 17
April, 1940	91	21	155	200 70
July, 1940	92	10	155	200 31

Holders of maturing shares, 17.
3 Loans cancelled by maturity, \$1,800.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Rates and Averages on Loans

133 real estate loans (average, \$1,531 each; average rate 6%); 6%, \$203,627.
5 share loans (average, \$255 each; average rate 6%); 6%, \$1,275.
4 loans on certificates 6%, \$2,945.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$869.79	\$408.00	\$578.86	\$721.64	\$2,578.29
Cost per \$1,000 of assets	3.18	1.49	2.12	2.64	9.43

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$44,903 00
Dues capital, all other	36,527 00
Profits capital pledged on real estate loans	5,130 03
Profits capital, all other	6,653 26
Matured share certificates	111,800 00
Paid-up share certificates	47,600 00
Suspended share account	4 00
Dividend savings account	904 92
Credits of members not applied .	53 45
Reserves	
Guaranty fund	9,169 22
Surplus	2,819 92
Dividends	
Matured share certificates	978 25
Paid-up share certificates	416 50
Accrued taxes, real estate owned .	710 27
Due on uncompleted loans	803 83
Other liabilities	4,983 08
	<u>\$273,456 73</u>

Membership	
Members	311
Members who are borrowers	142
Holders of:—	
Serial shares	213
Matured share certificates	93
Paid-up share certificates	38

Profits Distributed

Serial Shares and Matured and Paid-up
Share Certificates and Dividend
Savings Account

First term, 7/8%; second term, 7/8%; third term, 7/8%;
fourth term, 7/8%.

LOWELL—LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885. Began business May 14, 1885

Office vacant, *President*

Charles C. Drew, *Treasurer*

Benjamin A. Harrison, *Assistant Treasurer*

Board of Directors: Arthur Bartlett*, J. A. Connor, V. E. Dozois*, C. C. Drew, R. A. Johnson, F. B. Kenney, C. J. Lapniewski, B. D. Leahey, J. R. Mansfield, F. N. Qua, R. E. Runels.

Regular meeting for receipt of moneys the first Friday after the tenth day of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,315,315 00	Dues capital pledged on real estate	
Direct reduction	451,824 91	loans	\$663,223 00
Title II, F. H. A.	4,991 00	Dues capital, all other	1,053,613 00
Common form	8,880 01	Profits capital pledged on real	
Due from members		estate loans	85,829 84
Insurance and taxes paid on mort-		Profits capital, all other	172,763 44
gaged property	5,833 50	Matured share certificates . . .	1,326,800 00
Loans on shares		Paid-up share certificates . . .	390,000 00
Serial Shares	33,425 00	Suspended share account . . .	114 74
Matured share certificates . . .	6,110 00	Credits of members not applied .	346 71
Paid-up share certificates . . .	200 00	Reserves	
Real Estate held		Guaranty fund	252,104 03
Real estate by foreclosure, etc. .	717,563 29	Surplus	89,088 91
Real estate owned	192,248 57	Notes payable	15,000 00
Bank Building	63,522 09	Dividends	
Share Insurance Fund	31,772 07	Matured share certificates . . .	8,309 30
Investments		Paid-up share certificates . . .	2,437 50
Bonds and notes legal for reserve	171,814 06	Accrued taxes, real estate owned .	6,567 50
Bonds and notes not legal for		Due on uncompleted loans . . .	18,625 00
reserve	7,911 70	Reserve for taxes	21,754 65
Cash and due from banks		Other liabilities	1,379 48
Cash and cash items	1,300 00	Security Committee	100 00
Due from trust companies and			
national banks	77,379 62		
Due from Cooperative Central			
Bank	17,966 28		
	<u>\$4,108,057 10</u>		<u>\$4,108,057 10</u>

Serial Shares

Issued during year	3,492
Withdrawn during year	3,912
Suspended and forfeited during year .	186
Matured during year	1,420
Shares in force	25,554
Shares now pledged	13,060
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	97	670	\$158	\$200 78
Mar., 1940	98	358	158	200 20
July, 1940	99	392	158	200 18

Holders of maturing shares, 208.

32 Loans cancelled by maturity, \$56,980.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Rates and Averages on Loans

1,337 real estate loans (average, \$2,080 each; average rate 5.55%); 5%, \$123,504; 5½%, \$2,281,119; 6%, \$376,387.

119 share loans (average, \$281 each; average rate 5.50%); 5½%, \$33,425.

18 loans on certificates 5½%, \$6,310.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,505.13	\$7,148.73	\$2,201.85	\$11,061.39	\$33,917.10
Cost per \$1,000 of assets	3.29	1.74	.54	2.69	8.26

LOWELL — MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892. Began business November 3, 1892.

Elbert J. Gilmore, *President*Stanley A. Giffin, *Treasurer*

Board of Directors: C. W. Churchill*, H. F. Fessenden, S. A. Giffin, E. J. Gilmore*, A. G. Jenkins, N. D. Keables*, F. S. Kingsbury, W. A. Lamson, N. J. Lavoie, S. G. Pillsbury, W. M. Sherwell, J. C. Sullivan.

Regular meeting for receipt of moneys the last day of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets

Loans on real estate	
Cooperative form	\$479,340 00
Direct reduction	1,426,722 02
Title II, F. H. A.	2,656 34
Common form	6,375 00
Dues temporarily suspended	45,750 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	4,739 50
Loans on shares	
Serial Shares	26,490 00
Matured share certificates	4,920 00
Paid-up share certificates	1,180 00
Real Estate held	
Real estate by foreclosure, etc.	23,284 83
Real estate owned	143,700 00
Furniture and fixtures	1,550 00
Share Insurance Fund	12,924 00
Other assets	1,050 00
Investments	
Federal Home Loan Bank stock	15,500 00
Bonds and notes legal for reserve	35,000 00
Cash and due from banks	
Cash and cash items	1,499 51
Due from trust companies, na-	
tional banks and Federal Home	
Loan Bank	41,445 49
Due from Cooperative Central	
Bank	9,050 05

\$2,283,176 74

Liabilities

Capital	
Dues capital pledged on real estate	
loans	\$160,221 00
Dues capital, all other	634,364 00
Profits capital pledged on real	
estate loans	23,172 71
Profits capital, all other	92,533 78
Matured share certificates	761,800 00
Paid-up share certificates	377,800 00
Suspended share account	405 22
Credits of members not applied	1,292 64
Reserves	
Guaranty fund	107,457 39
Surplus	26,210 20
Notes payable	50,000 00
Dividends	
Matured share certificates	5,713 50
Paid-up share certificates	2,833 50
Due on uncompleted loans	39,289 12
Other liabilities	83 68

\$2,283,176 74

Serial Shares

Issued during year	3,206
Withdrawn during year	2,416
Suspended and forfeited during year	49
Matured during year	272
Shares in force	14,801
Shares now pledged	3,478
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	81	35	\$155	200 35
Apr., 1940	82	185	156	200 92
July, 1940	83	52	156	200 15

Holders of maturing shares, 32.

10 Loans cancelled by maturity, \$14,920.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Rates and Averages on Loans

928 real estate loans (average, \$2,113 each; average rate 5.86%); 5%, \$7,123; 5½%, \$531,465; 6%, \$1,422,255.

115 share loans (average, \$230 each; average rate 5.50%). 5½%, \$26,490.

21 loans on certificates 5½%, \$6,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,592.74	\$4,880.64	\$3,611.56	\$6,426.42	\$28,511.36
Cost per \$1,000 of assets	5.94	2.13	1.58	2.81	12.46

LYNN — EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877. Began business October 8, 1877

Frederick W. Hixon, *President*Frank A. Turnbull, *Treasurer*Jessie T. Seeton, *Assistant Treasurer*

Board of Directors: L. H. Bankart, A. J. Higgins*, F. W. Hixon*, H. W. Howard*, J. H. MacLellan, J. H. Mattson, F. P. Newton, F. L. Perkins*, A. L. Poor, F. J. Richards, F. C. Spearin, I. F. Spindell, J. F. C. Stevens, A. B. Tolman, F. A. Turnbull.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$5,270,450 00	Dues capital pledged on real estate	
Direct reduction	1,356,050 33	loans	\$1,193,544 00
Common form	53,638 25	Dues capital, all other	3,839,524 00
Dues temporarily suspended	1,282,116 50	Profits capital pledged on real	
Due from members		estate loans	153,299 68
Insurance and taxes paid on mort-		Profits capital, all other	680,265 35
gaged property	24,148 66	Matured share certificates	3,387,600 00
Loans on shares		Paid-up share certificates	1,027,200 00
Serial Shares	148,840 00	Suspended share account	4,321 62
Matured share certificates	28,230 00	Matured share account	9,898 88
Paid-up share certificates	3,630 00	Credits of members not applied	54,271 21
Real Estate held		Net undivided earnings	19,772 58
Real estate by foreclosure, etc.	158,279 85	Reserves	
Real estate owned	1,329,902 90	Guaranty fund	551,350 96
Bank Building	83,830 42	Surplus	213,600 06
Furniture and fixtures	444 07	Accrued taxes, real estate owned	40 28
Share Insurance Fund	66,811 66	Due on uncompleted loans	6,042 43
Other assets	12,928 66	Reserve for taxes	27,751 96
Investments		Other liabilities	17,359 70
Federal Home Loan Bank stock	68,300 00		
Bonds and notes legal for reserve	277,075 00		
Bonds and notes not legal for			
reserve	316,000 00		
Cash and due from banks			
Cash and cash items	89,354 20		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	569,804 95		
Due from Cooperative Central			
Bank	45,988 26		
	<u>\$11,185,843 71</u>		<u>\$11,185,843 71</u>

Serial Shares

Issued during year	16,775
Withdrawn during year	13,268
Suspended and forfeited during year	323
Matured during year	1,558
Shares in force	91,128
Shares now pledged	32,690
New series issued in April, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	100	1,558	\$151	\$200 05

Holders of maturing shares, 226.

40 Loans cancelled by maturity, \$41,590.00

Membership

Members	9,359
Members who are borrowers	3,580
Holders of:—	
Serial shares	8,244
Matured share certificates	2,197
Paid-up share certificates	707

Profits Distributed

Serial Shares

First term, 1¼%; second term, 1¼%.

Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

3,047 real estate loans (average, \$2,613 each; average rate 5.08%); 5%, \$6,626,500; 5½%, \$1,335,775.
 484 share loans (average, \$308 each; average rate 5%); 5%, \$148,840.
 89 loans on certificates 5%, \$31,860.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$40,282.20	\$11,600.00	\$1,708.12	\$20,198.17	\$73,788.49
Cost per \$1,000 of assets	3.60	1.04	.15	1.81	6.60

LYNN — LINCOLN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: State Street Branch, First National Bank)

Incorporated April 7, 1909. Began business, April 26, 1909

Richard Cutts, *President*

Francis E. Ingalls, *Assistant Treasurer*

Edward M. Barnèy, *Treasurer*

Board of Directors: E. M. Barney*, W. A. Bishop, Richard Cutts*, T. J. Dumas, E. H. Heath, F. E. Ingalls, E. J. Kenneally, Carl Lundgren*, W. M. Nye, J. E. Parker, S. C. Rogers, H. O. Silsbee, 2nd.

Regular meeting for receipt of moneys the last Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1940

Assets

Loans on real estate	
Cooperative form	\$2,724,025 00
Common form	54,850 00
Dues temporarily suspended	6,500 00
Due from members	
Insurance and taxes paid on mortgaged property	11,333 54
Loans on shares	
Serial Shares	1,645 00
Matured share certificates	1,695 00
Real Estate held	
Real estate by foreclosure, etc.	236,315 25
Bank Building	16,000 00
Share Insurance Fund	12,000 00
Other assets	2,000 00
Investments	
Bonds and notes legal for reserve	59,025 00
Cash and due from banks	
Cash and cash items	11,575 50
Due from trust companies and national banks	101,019 59
Due from Cooperative Central Bank	13,059 32
	<u>\$3,251,043 20</u>

Serial Shares

Issued during year	6,743
Withdrawn during year	4,820
Matured during year	580
Shares in force	18,969
Shares now pledged	14,167
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	73	90	\$152	\$200 47
Feb., 1940	74	33	152	200 16
June, 1940	75	231	152	200 55
Sept., 1940	76	226	152	200 32

Holders of maturing shares, 95.

1 Loan cancelled by maturity, \$200.00

Proportions of profits retained on voluntary withdrawals, January, and July dividends, if shares are withdrawn after these dividends are declared and before the April and October bank days, otherwise, none.

Rates and Averages on Loans

902 real estate loans (average, \$3,088 each; average rate 5.90%); 5½%, \$542,450; 6%, \$2,242,925.
 9 share loans (average, \$183 each; average rate 6%); 6%, \$1,645.
 6 loans on certificates 6%, \$1,695.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,477.50	\$3,360.31	\$735.39	\$11,060.59	\$26,633.79
Cost per \$1,000 of assets	3.53	1.03	.23	3.40	8.19

Liabilities

Capital	
Dues capital pledged on real estate loans	\$432,170 00
Dues capital, all other	210,545 00
Profits capital pledged on real estate loans	39,995 85
Profits capital, all other	30,429 26
Matured share certificates	2,011,400 00
Paid-up share certificates	302,800 00
Dividend savings account	12,459 37
Credits of members not applied	1,389 11
Net undivided earnings	14,225 01
Reserves	
Guaranty fund	71,821 20
Surplus	81,852 53
Due on uncompleted loans	22,077 62
Reserve for taxes	7,124 34
Other liabilities	12,753 91
	<u>\$3,251,043 20</u>

Membership

Members	2,491
Members who are borrowers	822
Holders of:—	
Serial shares	1,246
Matured share certificates	1,272
Paid-up share certificates	238

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend

Savings Account

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

LYNN — LYNN CO-OPERATIVE BANK

Incorporated November 18, 1891. Began business November 23, 1891

Earl E. Wells, *President*Charles B. Bethune, *Treasurer*Allan B. Bethune, *Assistant Treasurer*

Board of Directors: A. B. Bethune, C. B. Bethune*, J. H. Broad, R. S. Campbell*, H. S. Cummings, Per Nelson, F. C. Reed*, J. W. Rogers, Frank Strickland, F. A. Trafton, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,058,945 00	Dues capital pledged on real estate loans	\$364,764 00
Direct reduction	580,156 20	Dues capital, all other	621,085 00
Common form	15,328 50	Profits capital pledged on real estate loans	60,369 20
Mortgages converted	7,950 00	Profits capital, all other	102,791 66
Dues temporarily suspended	54,950 00	Matured share certificates	975,200 00
Loans on shares		Paid-up share certificates	321,000 00
Serial Shares	15,575 00	Suspended share account	108 19
Matured share certificates	4,170 00	Reserves	
Paid-up share certificates	3,085 00	Guaranty fund	123,209 08
Real Estate held		Surplus	54,493 90
Real estate by foreclosure, etc.	58,660 16	Other reserves	7,383 07
Real estate owned	294,125 00	Dividends	
Share Insurance Fund	20,541 48	Matured share certificates	14,448 00
Other assets	6,894 03	Paid-up share certificates	4,815 00
Investments		Due on uncompleted loans	12,884 34
Federal Home Loan Bank stock	12,900 00	Reserve for taxes	21,833 35
Bonds and notes legal for reserve	309,906 25	Other liabilities	986 24
Cash and due from banks			
Cash and cash items	1,958 77		
Due from trust companies, national banks and Federal Home Loan Bank	228,809 53		
Due from Cooperative Central Bank	11,416 11		
	<u>\$2,685,371 03</u>		<u>\$2,685,371 03</u>

Serial Shares	
Issued during year	2,108
Withdrawn during year	2,415
Matured during year	530
Shares in force	15,000
Shares now pledged	6,313
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	72	241	\$153	\$200 63
Aug., 1940	73	289	153	200 06

Holders of maturing shares, 61.
15 Loans cancelled by maturity, \$31,405.00

Membership	
Members	1,968
Members who are borrowers	818
Holders of:—	
Serial shares	1,455
Matured share certificates	647
Paid-up share certificates	226

Profits Distributed	
Serial Shares	
First term, 1¾%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

824 real estate loans (average, \$2,084 each; average rate 5.63%; 5%, \$17,955; 5½%, \$1,207,017; 6%, \$492,358.
76 share loans (average, \$205 each; average rate 6%); 6%, \$15,575.
19 loans on certificates 6%, \$7,255.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,069.45	\$3,300.00	\$431.58	\$6,102.79	\$26,903.82
Cost per \$1,000 of assets	6.36	1.23	.16	2.27	10.02

MALDEN — FELLSWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: National Rockland Bank, Boston.)

Incorporated April 7, 1915. Began business June 7, 1915

William E. Cunningham, *President*

Charles A. Ferguson, Jr., *Treasurer*

Board of Directors: N. E. Boyle, H. A. Buckley*, J. A. Buckley, E. E. Burns*, W. E. Cunningham, E. W. FitzGerald, Howard Fitzpatrick, N. A. Gallagher, W. W. Hall, Jr.*, A. J. Harty, John Hughes, F. H. Reed, Annie G. Ryan, G. W. Shinney, Albert Strumph.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets		
Loans on real estate		
Cooperative form	\$365,593	00
Direct reduction	328,358	42
Common form	4,300	00
Dues temporarily suspended	22,350	00
Due from members		
Insurance and taxes paid on mort- gaged property	2,424	28
Loans on shares		
Serial Shares	1,680	00
Matured share certificates	1,155	00
Paid-up share certificates	95	00
Real Estate held		
Real estate by foreclosure, etc.	16,366	91
Real estate owned	43,460	36
Furniture and fixtures	365	00
Share Insurance Fund	3,766	84
Other assets	1	00
Investments		
Federal Home Loan Bank stock	4,700	00
Bonds and notes legal for reserve	20,300	00
Cash and due from banks		
Cash and cash items	3,383	30
Due from trust companies, national banks and Federal Home Loan Bank	15,267	66
Due from Cooperative Central Bank	3,003	26
	\$836,572	03

Serial Shares		
Issued during year	2,024	
Withdrawn during year	-589	
Suspended and forfeited during year	14	
Matured during year	623	
Shares in force	4,689	
Shares now pledged	2,030	
New series issued in March, June, September, December.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	35	60	\$153	\$200 65
Feb., 1940	36	174	153	200 10
June, 1940	37	233	154	200 54
Sept., 1940	38	156	154	200 09

Holders of maturing shares, 101.
7 Loans cancelled by maturity, \$8,600.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
248 *real estate loans* (average, \$2,906 each; average rate 5.52%); 5%, \$1,500; 5½%, \$682,251; 6%, \$36,852.
11 *share loans* (average, \$153 each; average rate 6%); 6%, \$1,680.
9 *loans on certificates* 6%, \$1,250.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$4,231.45	\$1,525.82	\$976.74	\$2,543.83
Cost per \$1,000 of assets	5.06	1.82	1.17	3.04
				11.09

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$84,319	00
Dues capital, all other	126,165	00
Profits capital pledged on real estate loans	10,319	00
Profits capital, all other	20,118	29
Matured share certificates	396,800	00
Paid-up share certificates	95,400	00
Suspended share account	818	15
Dividend savings account	6,176	26
Net undivided earnings	6,318	37
Reserves		
Guaranty fund	22,050	10
Surplus	19,654	54
Other reserves	159	17
Notes payable	30,000	00
Accrued taxes, real estate owned	150	00
Due on uncompleted loans	7,570	00
Reserve for taxes	10,005	90
Other liabilities	395	25
Security Committee	153	00

Membership		
Members	897	
Members who are borrowers	268	
Holders of:—		
Serial shares	604	
Matured share certificates	285	
Paid-up share certificates	71	

Profits Distributed
*Serial Shares and Matured and Paid-up
Share Certificates and Dividend
Savings Account*
First term, ⅞%; second term, ⅞%; third term, ⅞%;
fourth term, ⅞%.

MALDEN — MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, Boston)

Incorporated April 27, 1887. Began business May 9, 1887

Ezra S. Stackpole, *President*

Lawrence H. Marston, *Treasurer*

Norman P. MacInnis, *Assistant Treasurer*

Board of Directors: L. H. Allen, H. C. Bacon, E. G. Davis, R. M. Kaulback, Lloyd Makepeace, L. H. Marston*, William Niedner, C. E. Ransom, E. S. Stackpole*, E. B. Stiles*.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$3,258,050 00	Dues capital pledged on real estate loans	.	.	\$779,369 00	
Direct reduction	.	.	.	2,116,613 01	Dues capital, all other	.	.	1,449,086 00	
Common form	.	.	.	75,700 00	Profits capital pledged on real estate loans	.	.	124,817 74	
Mortgages converted	.	.	.	11,250 00	Profits capital, all other	.	.	262,923 63	
Dues temporarily suspended	.	.	.	223,900 00	Matured share certificates	.	.	3,101,000 00	
Due from members					Paid-up share certificates	.	.	578,000 00	
Insurance and taxes paid on mortgaged property	.	.	.	4,908 22	Suspended share account	.	.	2,625 77	
Uncollected charges	.	.	.	393 82	Matured share account	.	.	10,599 90	
Loans on shares					Credits of members not applied	.	.	21,702 65	
Serial Shares	.	.	.	43,270 00	Reserves				
Matured share certificates	.	.	.	31,085 00	Guaranty fund	.	.	281,054 70	
Paid-up share certificates	.	.	.	1,900 00	Surplus	.	.	129,102 86	
Real Estate held					Other reserves	.	.	14,705 49	
Real estate by foreclosure, etc.	.	.	.	223,672 52	Dividends				
Share Insurance Fund	.	.	.	47,834 47	Matured share certificates	.	.	26,993 35	
Investments					Paid-up share certificates	.	.	5,055 16	
Federal Home Loan Bank stock	.	.	.	46,200 00	Due on uncompleted loans	.	.	11,535 65	
Bonds and notes legal for reserve	.	.	.	391,829 01	Reserve for taxes	.	.	65,823 53	
Cash and due from banks									
Cash and cash items	.	.	.	1,500 00					
Due from trust companies, national banks and Federal Home Loan Bank	.	.	.	357,285 71					
Due from Cooperative Central Bank	.	.	.	29,003 67					
				<u>\$6,864,395 43</u>				<u>\$6,864,395 43</u>	
Serial Shares					Membership				
Issued during year	.	.	.	7,676	Members	.	.	6,341	
Withdrawn during year	.	.	.	7,274	Members who are borrowers	.	.	2,198	
Suspended and forfeited during year	.	.	.	249	Holders of:—				
Matured during year	.	.	.	1,999	Serial shares	.	.	4,441	
Shares in force	.	.	.	41,928	Matured share certificates	.	.	1,958	
Shares now pledged	.	.	.	18,500	Paid-up share certificates	.	.	442	
New series issued in February, May, August, November.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.				
Dec., 1939	95	498	\$149	\$200 29	Matured and Paid-up Share Certificates				
Apr., 1940	96	609	149	200 45	First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.				
July, 1940	97	532	149	200 00					
Oct., 1940	98	360	150	200 58					
Holders of maturing shares, 283.									
37 Loans cancelled by maturity, \$63,025.00									
Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.									
Rates and Averages on Loans									
1,953 real estate loans (average, \$2,911 each; average rate 5.53%); 5½%, \$5,380,965; 6%, \$304,548.									
198 share loans (average, \$219 each; average rate 5.50%); 5½%, \$43,270.									
84 loans on certificates 5½%, \$32,985.									
Total Expenses for Year									
					Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	.	.	.	\$24,669.90	\$3,575.33	\$2,597.33	\$11,308.05	\$42,150.61	
Cost per \$1,000 of assets	.	.	.	3.59	.52	.38	1.65	6.14	

MANSFIELD — MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883. Began business March 21, 1883

Daniel C. Richardson, *President*Albert H. Chace, *Treasurer*

Board of Directors: L. B. Allen, J. A. Cataloni, A. H. Chace, C. N. Crane, F. J. Fox, T. J. Fox*, W. L. Hopkins, E. A. Horton, Austin Mason, W. P. McDermott, William Olliff, J. W. Rathbun, D. C. Richardson*, C. A. Wheeler, R. W. Wheeler*.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$879,450 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	143,840 46	loans	.	.	\$207,201 00	
Common form	.	.	.	34,770 00	Dues capital, all other	.	.	304,045 00	
Dues temporarily suspended	.	.	.	33,700 00	Profits capital pledged on real				
Due from members					estate loans	.	.	26,905 64	
Insurance and taxes paid on mort-					Profits capital, all other	.	.	67,120 56	
gaged property	.	.	.	9,538 26	Matured share certificates	.	.	493,800 00	
Loans on shares					Paid-up share certificates	.	.	138,800 00	
Serial Shares	.	.	.	12,260 00	Suspended share account	.	.	460 05	
Matured share certificates	.	.	.	2,850 00	Credits of members not applied	.	.	487 49	
Paid-up share certificates	.	.	.	910 00	Reserves				
Real Estate held					Guaranty fund	.	.	63,831 22	
Real estate by foreclosure, etc.	.	.	.	110,909 66	Surplus	.	.	11,326 12	
Share Insurance Fund	.	.	.	10,323 67	Dividends				
Investments					Matured share certificates	.	.	8,580 23	
Bonds and notes legal for reserve	.	.	.	17,625 00	Paid-up share certificates	.	.	2,429 00	
Bonds and notes not legal for					Due on uncompleted loans	.	.	2,176 62	
reserve	.	.	.	1,600 00	Other liabilities	.	.	8 24	
Cash and due from banks									
Cash and cash items	.	.	.	1,476 90					
Due from trust companies and									
national banks	.	.	.	62,291 64					
Due from Cooperative Central									
Bank	.	.	.	5,625 58					
				<u>\$1,327,171 17</u>				<u>\$1,327,171 17</u>	
Serial Shares					Membership				
Issued during year	.	.	.	1,916	Members	.	.	1,198	
Withdrawn during year	.	.	.	1,529	Members who are borrowers	.	.	645	
Matured during year	.	.	.	370	Holders of:—				
Shares in force	.	.	.	8,932	Serial shares	.	.	1,025	
Shares now pledged	.	.	.	4,842	Matured share certificates	.	.	338	
New series issued in May, November.					Paid-up share certificates	.	.	102	
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
Nov., 1939	89	162	\$151	\$200 56	Second term, 2%; fourth term, 2%.				
June, 1940	90	208	151	200 37	Matured and Paid-up Share Certificates				
Holders of maturing shares, 60.					Second term, 134%; fourth term, 134%.				
9 Loans cancelled by maturity, \$8,430.00									
Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 7 years old; after 7 years, none.									
Rates and Averages on Loans									
602 real estate loans (average, \$1,813 each; average rate 5.84%); 5½%, \$355,121; 6%, \$736,638.									
33 share loans (average, \$371 each; average rate 6%); 6%, \$12,260.									
10 loans on certificates 6%, \$3,760.									
Total Expenses for Year									
			Salaries	Rent	Advertising	Other Expenses	Total		
Amount paid for	.	.	\$6,527.63	\$347.46	\$156.90	\$2,714.80	\$9,746.79		
Cost per \$1,000 of assets	.	.	4.92	.26	.12	2.04	7.34		

MARBLEHEAD — THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886. Began business May 6, 1886

William G. Martin, *President*William L. Graves, *Treasurer*

Board of Directors: A. M. Brown, J. F. Brown, C. E. Chapman, E. D. Chapman*, C. M. Damon, W. L. Graves, R. B. Hanson, W. T. Harris, J. L. Litchman*, W. G. Martin*, H. C. Millet, C. C. Parker, R. O. Spofford, S. W. Stoddard, A. L. Swasey.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$476,600 00	Dues capital pledged on real estate	
Dues temporarily suspended	24,150 00	loans	\$130,890 00
Due from members		Dues capital, all other	245,043 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	842 28	estate loans	26,632 73
Loans on shares		Profits capital, all other	56,102 59
Serial Shares	12,170 00	Matured share certificates	62,800 00
Real Estate held		Paid-up share certificates	14,000 00
Real estate by foreclosure, etc.	6,229 09	Suspended share account	29 41
Share Insurance Fund	25 00	Reserves	
Investments		Guaranty fund	27,519 58
Bonds and notes legal for reserve	17,500 00	Surplus	32,502 07
Cash and due from banks		Dividends	
Cash and cash items	25 00	Matured share certificates	1,256 00
Due from trust companies and		Paid-up share certificates	280 00
national banks	57,534 56	Due on uncompleted loans	200 00
Due from Cooperative Central		Other liabilities	305 20
Bank	2,484 65		
	<u>\$597,560 58</u>		<u>\$597,560 58</u>
Serial Shares		Membership	
Issued during year	1,187	Members	785
Withdrawn during year	749	Members who are borrowers	259
Matured during year	214	Holders of:—	
Shares in force	6,652	Serial shares	755
Shares now pledged	2,769	Matured share certificates	66
New series issued in May, November.		Paid-up share certificates	11
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series Shares Dues Paid Maturing Value	First term, 3¼%; second term, 2¾%.	
Jan., 1940	84 150 \$146 \$200 57	Matured and Paid-up Share Certificates	
June, 1940	85 64 145 200 01	First term, 2½%; second term, 2%.	

Holders of maturing shares, 51.
6 Loans cancelled by maturity, \$6,400.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans

230 real estate loans (average, \$2,177 each; average rate 6%); 6%, \$500,750.
29 share loans (average, \$420 each; average rate 6%; 6%, \$12,170.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,160.00	\$396.00	\$286.72	\$1,181.92	\$5,024.64
Cost per \$1,000 of assets	5.29	.66	.48	1.98	8.41

MARLBOROUGH — THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890

Frederick W. Pratt, *President*

Alexander Berry, *Treasurer*

Board of Directors: Alexander Berry*, J. J. Bradley, H. E. Brigham, J. A. Curtis, F. B. Fletcher*, A. M. Forbush*, J. F. Golden*, L. F. Ingalls, A. C. Lamson, T. L. Le Page, H. E. Moineau, H. S. Morse, F. W. Pratt, W. H. Stiles, S. P. Willard, C. E. Williams.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,086,750 00	Dues capital pledged on real estate loans	\$309,092 00
Direct reduction	375,332 69	Dues capital, all other	402,114 00
Common form	46,073 59	Profits capital pledged on real estate loans	41,978 94
Due from members		Profits capital, all other	71,879 87
Insurance and taxes paid on mortgaged property	2,027 27	Matured share certificates	1,101,200 00
Loans on shares		Suspended share account	270 99
Serial Shares	14,555 00	Dividend savings account	9,943 77
Matured share certificates	7,600 00	Credits of members not applied	2,479 00
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . .	103,601 75	Guaranty fund	117,691 78
Real estate owned	280,581 13	Surplus	31,369 75
Bank Building	19,900 00	Dividends	
Furniture and fixtures	20 13	Matured share certificates	16,296 00
Share Insurance Fund	16,134 53	Dividend savings account	149 16
Investments		Due on uncompleted loans	12,542 33
Federal Home Loan Bank stock	11,000 00	Reserve for taxes	3,325 54
Bonds and notes legal for reserve	99,000 00	Other liabilities	58 03
Bonds and notes not legal for reserve	13,100 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	35,578 36		
Due from Cooperative Central Bank	9,136 71		
	<u>\$2,120,391 16</u>		<u>\$2,120,391 16</u>

Serial Shares

Issued during year	1,844
Withdrawn during year	1,516
Matured during year	652
Shares in force	11,182
Shares now pledged	6,150
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	75	256	\$154	\$200 65
Sept., 1940	76	396	155	200 38

Holders of maturing shares, 101.

21 Loans cancelled by maturity, \$29,850.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

706 real estate loans (average, \$2,136 each; average rate 5.62%; 5½%, \$1,132,823; 6%, \$375,332.

57 share loans (average, \$255 each; average rate 5.50%; 5½%, \$14,555.

20 loans on certificates 5½%, \$7,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,577.97	\$2,379.68	\$274.79	\$6,306.11	\$17,538.55
Cost per \$1,000 of assets	4.05	1.12	.13	2.97	8.27

MEDFIELD—THE MEDFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Warner H. Holbrook, Millis)

Incorporated December 29, 1905. Began business January 8, 1906

Albert L. Clark, *President*P. Henry Strople, *Assistant Treasurer*Alida S. Pear, *Treasurer*

Board of Directors: Alexander Allan, J. L. Atherton, C. C. Cain, A. L. Clark*, H. M. Cushman, F. E. Day*, Philips Dennett, W. A. Fitts*, W. H. Holbrook, J. W. Payson, F. A. Smith, P. H. Strople, A. D. Thorne, H. J. Webb.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$303,950 00	Dues capitol pledged on real estate	
Direct reduction	155,796 82	loans	\$79,532 00
Title II, F. H. A.	18,855 89	Dues capital, all other	146,431 00
Common form	27,876 03	Profits capital pledged on real	
Dues temporarily suspended	28,300 00	estate loans	9,686 80
Due from members		Profits capital, all other	21,745 58
Insurance and taxes paid on mort-		Matured share certificates	344,200 00
gaged property	2,034 09	Paid-up share certificates	78,200 00
Loans on shares		Credits of members not applied	1,187 33
Serial Shares	5,623 00	Net undivided earnings	8,067 31
Matured share certificates	1,770 00	Reserves	
Paid-up share certificates	620 00	Guaranty fund	17,226 84
Real Estate held		Surplus	22,322 65
Real estate by foreclosure, etc.	156,566 21	Other reserves	30,000 00
Bank Building	5,000 00	Reserve for taxes	4,751 77
Share Insurance Fund	6,731 18	Other liabilities	5 42
Other assets	5 00	Security Committee	6 00
Investments			
Federal Home Loan Bank stock	7,100 00		
Cash and due from banks			
Cash and cash items	2,954 90		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	36,565 74		
Due from Cooperative Central			
Bank	3,613 84		
	<u>\$763,362 70</u>		<u>\$763,362 70</u>

Serial Shares	
Issued during year	775
Withdrawn during year	967
Suspended and forfeited during year	8
Matured during year	155
Shares in force	3,874
Shares now pledged	415
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1940	44	155	\$155	\$200 81
Holders of maturing shares, 16.				
6 Loans cancelled by maturity, \$10,300.00				

Membership	
Members	679
Members who are borrowers	258
Holders of:—	
Serial shares	475
Matured share certificates	248
Paid-up share certificates	61

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

235 real estate loans (average, \$2,276 each; average rate 5.68%); 4½%, \$17,096; 5%, \$26,803; 5½%, \$232,460; 6%, \$258,420.
 20 share loans (average, \$281 each; average rate 5.52%); 5½%, \$5,438; 6%, \$185.
 9 loans on certificates 5½%, \$1,770; 6%, \$620.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,572.85	\$753.67	\$43.20	\$2,917.06	\$7,286.78
Cost per \$1,000 of assets	4.87	1.03	.06	3.98	9.94

MEDFORD — HILLSIDE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: First National Bank, 52 Temple Place, 588 Washington Street, Boston; 17 Court Street, Boston)

Incorporated January 26, 1906. Began business February 26, 1906.

Edwin R. Fleming, *President*

Donald N. Sleeper, *Treasurer*

Gove W. Sleeper, *Assistant Treasurer*

Board of Directors: John Campbell, C. A. E. Clark*, S. L. Conner, Joseph Fisher*, E. R. Fleming, F. B. Gilman, H. S. Johnson, A. F. Kearin, J. W. McKen, G. S. Miller, W. E. Ober, A. D. Perry, G. C. Rockwood, D. N. Sleeper, G. W. Sleeper*, D. E. Wallis.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$484,660 00	Dues capital pledged on real estate	
Direct reduction	207,884 88	loans	\$98,102 00
Common form	44,060 00	Dues capital, all other	252,882 00
Mortgages converted	30,415 00	Profits capital pledged on real	
Dues temporarily suspended	86,500 00	estate loans	22,451 40
Due from members		Profits capital, all other	35,648 90
Insurance and taxes paid on mort-		Matured share certificates	541,800 00
gaged property	4,416 96	Paid-up share certificates	129,600 00
Loans on shares		Suspended share account	295 67
Serial Shares	9,220 00	Dividend savings account	2,462 64
Matured share certificates	2,009 00	Credits of members not applied	778 92
Real Estate held		Reserves	
Real estate by foreclosure, etc.	84,199 30	Guaranty fund	26,489 70
Real estate owned	136,682 02	Surplus	18,131 49
Furniture and fixtures	385 00	Notes payable	
Share Insurance Fund	7,765 43	Dividends	
Other assets	783 23	Matured share certificates	4,063 50
Investments		Paid-up share certificates	972 00
Federal Home Loan Bank stock	7,200 00	Accrued taxes, real estate owned	6,619 31
Bonds and notes legal for reserve	900 00	Due on uncompleted loans	974 00
Cash and due from banks		Reserve for taxes	12,908 28
Cash and cash items	3,801 01	Security Committee	27 00
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	38,518 41		
Due from Cooperative Central			
Bank	4,806 57		
	<u>\$1,154,206 81</u>		<u>\$1,154,206 81</u>

Serial Shares		Membership	
Issued during year	1,889	Members	1,102
Withdrawn during year	1,911	Members who are borrowers	305
Matured during year	64	Holders of:—	
Shares in force	6,702	Serial shares	782
Shares now pledged	3,416	Matured share certificates	351
New series issued in February, May, August, November.		Paid-up share certificates	99

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Dividend Savings Account</i>	
Jan., 1940	54	1	\$152	\$200 83	First term, 15/16%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	
Apr., 1940	55	46	152	200 48	<i>Matured and Paid-up Share Certificates</i>	
July, 1940	56	17	153	200 67	First term, 13/16%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	
Holders of maturing shares, 9.						
2 Loans cancelled by maturity, \$3,100.00						

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

265 real estate loans (average, \$3,220 each; average rate 5.55%); 5%, \$7,048; 5½%, \$747,411; 6%, \$99,061.
 34 share loans (average, \$271 each; average rate 5.50%); 5½%, \$9,220.
 10 loans on certificates 5½%, \$2,009.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,441.72	\$1,496.00	\$333.37	\$2,541.48	\$9,812.57
Cost per \$1,000 of assets	4.71	1.30	.29	2.20	8.50

MEDFORD—THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; 501 High Street, West Medford)

Incorporated June 21, 1886. Began business July 7, 1886

Charles S. Taylor, *President* Rodney E. Mixer, *Assistant Treasurer* E. Earl Blakely, *Treasurer*

Board of Directors: R. H. Bond, J. C. G. DeWolfe, F. G. Grady, A. D. Hall, P. A. Hall, W. P. Hart*, R. E. Keene, William Lippman, C. L. Oxnard, A. E. Ritchie*, L. H. Robbins, E. H. Savage*, R. N. Spofford*, C. S. Taylor*.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,187,400 00	Dues capital pledged on real estate	
Direct reduction	766,839 69	loans	\$705,931 00
Common form	18,830 00	Dues capital, all other	1,093,678 00
Dues temporarily suspended	38,600 00	Profits capital pledged on real	
Due from members		estate loans	110,032 76
Insurance and taxes paid on mort-		Profits capital, all other	217,068 08
gaged property	3,659 63	Matured share certificates	1,601,800 00
Loans on shares		Paid-up share certificates	273,600 00
Serial Shares	44,405 00	Suspended share account	46 00
Matured share certificates	17,460 00	Credits of members not applied	2,423 29
Paid-up share certificates	1,870 00	Reserves	
Real Estate held		Guaranty fund	265,565 59
Real estate by foreclosure, etc.	606,984 81	Surplus	219,475 03
Real estate owned	151,034 08	Dividends	
Bank Building	57,396 45	Matured share certificates	12,013 50
Share Insurance Fund	34,799 82	Paid-up share certificates	2,052 00
Other assets	148 34	Accrued taxes, real estate owned	6,342 68
Investments		Due on uncompleted loans	3,337 59
Bonds and notes legal for reserve	307,175 00	Reserve for taxes	43,457 29
Cash and due from banks		Other liabilities	29,567 51
Cash and cash items	9,377 77	Security Committee	101 00
Due from trust companies and			
national banks	320,467 22		
Due from Cooperative Central			
Bank	20,043 51		
	<u>\$4,586,491 32</u>		<u>\$4,586,491 32</u>

Serial Shares	
Issued during year	3,341
Withdrawn during year	5,888
Suspended and forfeited during year	5
Matured during year	1,426
Shares in force	26,806
Shares now pledged	13,073
New series issued in February, May, August, November	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	98	407	\$149	\$200 43
Apr., 1940	99	354	150	200 87
July, 1940	100	665	150	200 27

Holders of maturing shares, 148.
47 Loans cancelled by maturity, \$88,320.00

Membership	
Members	3,419
Members who are borrowers	1,243
Holders of:—	
Serial shares	2,716
Matured share certificates	1,028
Paid-up share certificates	178

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 13/16%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

Proportions of profits retained on voluntary withdrawals, 15%.

Rates and Averages on Loans

1,105 real estate loans (average, \$2,833 each; average rate 5.50%); 5½%, \$3,002.920; 6%, \$2,500; 6½%, \$6,250.
123 share loans (average, \$361 each; average rate 6%); 6%, \$44,265; 6½%, \$140.
35 loans on certificates 6%, \$19,330.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,919.08	\$3,770.05	\$210.75	\$9,822.72	\$31,722.60
Cost per \$1,000 of assets	3.91	.82	.05	2.14	6.92

MEDFORD — WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, State Street Branch, Boston; First National Bank, Medford)

Incorporated May 9, 1924. Began business June 10, 1924

Albert W. Hathaway, *President*

Harry E. Carter, *Treasurer*

Arthur W. Byam, *Assistant Treasurer*

Board of Directors: E. R. Brackett*, A. W. Byam, H. E. Carter, L. M. Child, L. M. Child, Jr., W. F. Colby, M. G. P. Cressey, J. R. Gaffey*, G. D. Hall, E. M. Harkins, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr.*, John Montgomery, F. J. Parsons, J. J. Ward.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	\$396,350 00
Direct reduction	162,979 08
Common form	4,650 00
Dues temporarily suspended	19,100 00
Due from members	
Insurance and taxes paid on mortgaged property	446 02
Loans on shares	
Serial Shares	16,871 00
Matured share certificates	6,445 00
Paid-up share certificates	525 00
Real Estate held	
Real estate by foreclosure, etc.	60,662 66
Real estate owned	13,152 36
Share Insurance Fund	2,298 44
Due from trust companies and national banks	47,878 26
Due from Cooperative Central Bank	2,930 50
	<u>\$734,288 32</u>

Serial Shares

Issued during year	1,717
Withdrawn during year	1,102
Suspended and forfeited during year	1
Matured during year	320
Shares in force	6,384
Shares now pledged	2,644
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	13	152	\$150	\$200 64
Mar., 1940	14	62	150	200 19
June, 1940	15	72	151	200 10
Sept., 1940	16	34	151	200 36

Holders of maturing shares, 60.
8 Loans cancelled by maturity, \$7,255.00

Proportions of profits retained on voluntary withdrawals, 1/11%.

Rates and Averages on Loans

182 real estate loans (average, \$3,203 each; average rate 5.52%); 5½%, \$572,300; 6%, \$10,780.
49 share loans (average, \$344 each; average rate 5.50%); 5½%, \$16,871.
10 loans on certificates 5½%, \$6,970.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,432.80	\$565.12	\$618.65	\$2,310.18	\$5,926.75
Cost per \$1,000 of assets	3.30	.77	.84	3.15	8.06

Liabilities

Capital	
Dues capital pledged on real estate loans	\$95,237 00
Dues capital, all other	228,095 00
Profits capital pledged on real estate loans	12,692 03
Profits capital, all other	40,121 51
Matured share certificates	230,400 00
Paid-up share certificates	64,800 00
Suspended share account	49 54
Credits of members not applied	1,727 95
Net undivided earnings	4,868 35
Reserves	
Guaranty fund	19,068 83
Surplus	22,919 12
Accrued taxes, real estate owned	480 00
Due on uncompleted loans	2,654 23
Reserve for taxes	8,838 27
Other liabilities	2,311 49
Security Committee	25 00
	<u>\$734,288 32</u>

Membership

Members	682
Members who are borrowers	240
Holders of:—	
Serial shares	565
Matured share certificates	158
Paid-up share certificates	60

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

MEDWAY—MEDWAY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Herman Shoe Company, Millis)

Incorporated September 7, 1915. Began business October 5, 1915

John F. Collins, *President*

Daniel M. Malloy, *Treasurer*

Board of Directors: J. F. Collins, R. W. Hunter, R. F. King, D. M. Malloy*, T. F. Malloy, D. J. Murphy, F. J. O'Donnell, W. W. Ollendorff*, J. H. Reardon*, A. L. Saunders, H. E. Sherman*, C. J. Sherry*, C. A. Smith*, J. J. Sullivan, H. M. Wood.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$370,084 00	Dues capital pledged on real estate	
Direct reduction	114,913 90	loans	\$97,182 00
Common form	6,200 00	Dues capital, all other	120,149 00
Mortgages converted	4,300 00	Profits capital pledged on real	
Dues temporarily suspended	2,650 00	estate loans	13,188 56
Due from members		Profits capital, all other	18,909 90
Insurance and taxes paid on mort-		Matured share certificates	258,600 00
gaged property	310 74	Paid-up share certificates	76,400 00
Loans on shares		Suspended share account	32 00
Serial Shares	3,540 00	Credits of members not applied	492 49
Matured share certificates	2,050 00	Net undivided earnings	2,759 21
Real Estate held		Reserves	
Real estate by foreclosure, etc.	16,715 02	Guaranty fund	25,721 48
Real estate owned	16,900 00	Surplus	26,933 35
Share Insurance Fund	2,629 50	Due on uncompleted loans	100 00
Investments			
Federal Home Loan Bank stock	3,900 00		
Bonds and notes legal for reserve	43,000 00		
Bonds and notes not legal for			
reserve	20,000 00		
Cash and due from banks			
Cash and cash items	3,532 37		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	27,135 12		
Due from Cooperative Central			
Bank	2,607 34		
	<u>\$640,467 99</u>		<u>\$640,467 99</u>

Serial Shares			
Issued during year		716	
Withdrawn during year		459	
Matured during year		245	
Shares in force		4,194	
Shares now pledged		2,127	
New series issued in April, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	25	169	\$150	\$200 20
Oct., 1940	26	76	151	200 25

Holders of maturing shares, 35.
5 Loans cancelled by maturity, \$3,950.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

264 real estate loans (average, \$1,887 each; average rate 6%); 6%, \$498,148.
18 share loans (average, \$142 each; average rate 6%); 6%, \$3,540.
6 loans on certificates 6%, \$2,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,691.00	\$796.37	\$83.52	\$1,834.27	\$5,405.16
Cost per \$1,000 of assets	4.20	1.24	.13	2.87	8.44

MELROSE — MELROSE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Melrose Highlands Branch of Melrose Trust Company)

Incorporated April 4, 1890. Began business April 20, 1890

Charles H. Adams, *President*

James Arthur Fulton, *Treasurer*

Robert L. Hutchinson, *Assistant Treasurer*

Board of Directors: C. H. Adams, C. L. Allen, J. L. Bancroft, W. A. Doyle*, W. S. Fifield*, Robert Friend, J. A. Fulton, H. A. Gilbert, F. S. Hayes*, W. H. Jones, H. B. Lovell, W. R. Lovett, Hervey Mason, F. A. Stevens, B. R. Vaughan, H. P. Waterhouse.

Regular meeting for receipt of moneys the Saturdays following the first Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$726,100 00	Dues capital pledged on real estate	
Direct reduction	977,426 01	loans	\$231,518 00
Common form	80,767 82	Dues capital, all other	660,143 00
Mortgages converted	13,150 00	Profits capital pledged on real	
Dues temporarily suspended	16,700 00	estate loans	30,057 99
Due from members		Profits capital, all other	111,772 90
Insurance and taxes paid on mort-		Matured share certificates	736,400 00
gaged property	1,975 78	Paid-up share certificates	137,800 00
Loans on shares		Suspended share account	1,516 18
Serial Shares	24,485 00	Dividend savings account	1,558 85
Matured share certificates	9,260 00	Credits of members not applied	103 26
Paid-up share certificates	230 00	Net undivided earnings	7,014 75
Real Estate held		Reserves	
Real estate by foreclosure, etc.	110,548 89	Guaranty fund	103,824 44
Bank Building	29,380 00	Surplus	45,457 61
Furniture and fixtures	1,380 00	Due on uncompleted loans	3,904 73
Share Insurance Fund	5,935 82	Security Committee	35 00
Investments		Other liabilities	125 65
Bonds and notes legal for reserve	5,900 00		
Cash and due from banks			
Cash and cash items	9,892 43		
Due from trust companies and			
national banks	48,765 04		
Due from Cooperative Central			
Bank	9,335 57		
	<u>\$2,071,232 36</u>		<u>\$2,071,232 36</u>

Serial Shares

Issued during year	2,447
Withdrawn during year	2,978
Suspended and forfeited during year	33
Matured during year	715
Shares in force	14,873
Shares now pledged	5,243
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	99	82	\$151	\$200 07
Feb., 1940	100	166	152	200 93
May, 1940	101	195	152	200 30
Sept., 1940	102	272	152	200 20

Holders of maturing shares, 99.

14 Loans cancelled by maturity, \$5,115.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old; after 5 years, none.

Rates and Averages on Loans

672 real estate loans (average, \$2,700 each; average rate 5.43%); 4½%, \$14,143; 5%, \$218,769; 5½%, \$1,581,232.

143 share loans (average, \$171 each; average rate 5%); 5%, \$24,485.

41 loans on certificates 5%, \$9,490.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,075.66	\$3,352.17	\$1,071.11	\$5,682.79	\$19,181.73
Cost per \$1,000 of assets	4.38	1.62	.51	2.75	9.26

Membership

Members	2,419
Members who are borrowers	850
Holders of:—	
Serial shares	1,922
Matured share certificates	568
Paid-up share certificates	128

Profits Distributed

Serial Shares

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Matured Share Certificates and Dividend

Savings Account

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Paid-up Share Certificates

First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.

MERRIMAC — THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889. Began business August 12, 1889

George F. Wilde, *President*Grace F. Gibbs, *Treasurer*

Board of Directors: D. W. Blackden*, H. M. Emery*, Grace F. Gibbs, R. C. Jounray, C. H. Phillips*, F. C. Twombly, G. F. Wilde, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	86,040 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	13,939 42	loans	.	.	\$29,259 00	
Dues temporarily suspended	.	.	.	1,800 00	Dues capital, all other	.	.	37,732 00	
Due from members					Profits capital pledged on real				
Insurance and taxes paid on mort-	.	.	.		estate loans	.	.	4,004 52	
gaged property	.	.	.	391 26	Profits capital, all other	.	.	6,174 19	
Loans on shares					Matured share certificates				
Serial Shares	.	.	.	2,210 00	Suspended share account	.	.	24,800 00	
Real Estate held					Net undivided earnings				
Real estate by foreclosure, etc.	.	.	.	11,628 07	Reserves	.	.	202 41	
Share Insurance Fund	.	.	.	812 58	Guaranty fund	.	.	1,451 38	
Cash and due from banks					Other liabilities				
Due from trust companies and	.	.	.		Surplus	.	.	7,236 60	
national banks	.	.	.	3,970 89	Notes payable	.	.	3,281 97	
Due from Cooperative Central	.	.	.		Due on uncompleted loans	.	.	6,000 00	
Bank	.	.	.	500 89	Reserve for taxes	.	.	175 00	
					Reserve for taxes				
					Other liabilities				
					Guaranty fund				
					Surplus				
					Notes payable				
					Due on uncompleted loans				
					Reserve for taxes				
					Other liabilities				

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$142,775 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	112,403 64	loans	.	.	\$34,183 00	
Dues temporarily suspended	.	.	.	4,500 00	Dues capital, all other	.	.	74,271 00	
Loans on shares					Profits capital pledged on real				
Serial Shares	.	.	.	3,782 00	estate loans	.	.	3,929 59	
Bank Building	.	.	.	4,100 00	Profits capital, all other	.	.	11,855 71	
Furniture and fixtures	.	.	.	200 00	Matured share certificates	.	.	78,000 00	
Share Insurance Fund	.	.	.	193 32	Paid-up share certificates	.	.	50,800 00	
Investments					Suspended share account	.	.	112 48	
Bonds and notes legal for reserve				3,860 00	Net undivided earnings	.	.	1,000 41	
Cash and due from banks					Reserves				
Cash and cash items	.	.	.	100 00	Guaranty fund	.	.	7,661 64	
Due from trust companies and					Surplus	.	.	16,039 30	
national banks	.	.	.	9,714 33	Other reserves	.	.	2,500 00	
Due from Cooperative Central					Due on uncompleted loans	.	.	2,267 76	
Bank	.	.	.	1,093 33	Reserve for taxes	.	.	100 00	
					Other liabilities	.	.	73	
				<u>\$282,721 62</u>				<u>\$282,721 62</u>	
Serial Shares					Membership				
Issued during year	.	.	.	461	Members			284	
Withdrawn during year	.	.	.	293	Members who are borrowers	.	.	110	
Matured during year	.	.	.	24	Holders of:—				
Shares in force	.	.	.	2,277	Serial shares	.	.	242	
Shares now pledged	.	.	.	857	Matured share certificates	.	.	55	
New series issued in January, April, July, October.					Paid-up share certificates	.	.	30	
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.				
May, 1940	20	15	\$147	\$200 61	Matured and Paid-up Share Certificates				
July, 1940	21	7	147	200 13	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.				
Oct., 1940	22	2	147	200 06					

Holders of maturing shares, 5.

1 Loan cancelled by maturity, \$100.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

100 real estate loans (average, \$2,596 each; average rate 5.50%); 5½%, \$259,678.

11 share loans (average, \$343 each; average rate 5.50%); 5½%, \$3,782.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$920.00	\$107.35	\$83.55	\$797.96	\$1,908.86
Cost per \$1,000 of assets	3.26	.38	.29	2.83	6.76

MIDDLEBOROUGH—THE MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Barnstable County National Bank, Hyannis; Cecil I. Goodspeed, Osterville; Ellen H. Jones, Falmouth; National Rockland Bank, Boston)

Incorporated May 1, 1889. Began business May 21, 1889

James H. Kennedy, *President*

Walter L. Beals, *Treasurer*

Irene B. Dunham, *Assistant Treasurer*

Board of Directors: L. O. Atwood, W. L. Beals, F. D. Costello, G. A. Donner, G. N. Dupont, H. J. Goodale, J. A. Holmes*, J. H. Kennedy*, R. J. McQuade, H. W. Sears*, F. A. Shockley, D. D. Sullivan*, J. V. Sullivan, A. A. Thomas, Lorenzo Wood*.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$809,450 00	Dues capital pledged on real estate	
Direct reduction	932,766 92	loans	\$222,742 00
Title II, F. H. A.	5,123 59	Dues capital, all other	216,981 00
Common form	47,102 56	Profits capital pledged on real	
Dues temporarily suspended . .	26,150 00	estate loans	28,843 48
Due from members		Profits capital, all other	34,816 84
Insurance and taxes paid on mort-		Matured share certificates . . .	1,216,600 00
gaged property	1,335 80	Paid-up share certificates . . .	332,200 00
Loans on shares		Suspended share account	276 42
Serial Shares	4,380 00	Matured share account	23,554 77
Matured share certificates . . .	9,810 00	Dividend savings account	10,630 07
Paid-up share certificates . . .	1,390 00	Credits of members not applied .	3,423 73
Real Estate held		Reserves	
Real estate by foreclosure, etc. .	230,913 36	Guaranty fund	91,430 42
Bank Building	20,250 00	Surplus	37,343 87
Furniture and fixtures	100 00	Dividends	
Share Insurance Fund	14,154 59	Matured share certificates . . .	10,584 41
Other assets	1,993 46	Paid-up share certificates	2,906 75
Investments		Dividend savings account	92 53
Federal Home Loan Bank stock .	14,300 00	Other dividends	73 94
Bonds and notes legal for reserve	44,000 00	Due on uncompleted loans	7,570 81
Cash and due from banks		Reserve for taxes	22,434 22
Cash and cash items	668 62	Other liabilities	465 67
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	90,136 38		
Due from Cooperative Central			
Bank	8,945 65		
	<u>\$2,262,970 93</u>		<u>\$2,262,970 93</u>

Serial Shares	
Issued during year	2,046
Withdrawn during year	1,515
Suspended and forfeited during year .	127
Matured during year	915
Shares in force	8,113
Shares now pledged	4,359
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	98	245	\$155	\$200 03
Apr., 1940	99	390	156	200 16
July, 1940	100	94	156	200 79
Oct., 1940	101	186	156	200 32

Holders of maturing shares, 132.

10 Loans cancelled by maturity, \$12,530.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

967 real estate loans (average, \$1,882 each; average rate 5.87%); 5%, \$5,123; 5½%, \$449,253; 6%, \$1,366,216.

19 share loans (average, \$230 each; average rate 5%); 5%, \$4,380.

22 loans on certificates 5%, \$11,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,671.59	\$2,105.57	\$1,350.78	\$6,509.43	\$21,637.37
Cost per \$1,000 of assets	5.16	.93	.60	2.87	9.56

MILLBURY — MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926. Began business February 10, 1926

Warren B. Harris, *President*

Edward F. Rice, *Treasurer*

Board of Directors: A. A. Brown, T. L. Brown, J. A. Conley, F. E. Dodge*, H. A. Emsley, G. K. Fisher, W. B. Harris, J. J. Mulhane, H. B. Proctor, H. L. Ray, E. F. Rice, M. J. Roach*, W. A. Roberts, A. W. Snow, W. T. Stockwell, O. H. Stowe*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	\$351,990 00
Direct reduction	120,269 66
Mortgages converted	4,700 00
Dues temporarily suspended	15,300 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	1,013 30
Uncollected charges	57 37
Loans on shares	
Serial Shares	11,679 00
Matured share certificates	6,820 00
Paid-up share certificates	1,800 00
Real Estate held	
Real estate by foreclosure, etc.	12,400 48
Share Insurance Fund	1,308 54
Investments	
Federal Home Loan Bank stock	3,800 00
Bonds and notes legal for reserve	5,425 00
Cash and due from banks	
Cash and cash items	264 43
Due from trust companies, national banks and Federal Home Loan Bank	24,259 24
Due from Cooperative Central Bank	2,255 85
	<u>\$563,342 87</u>

Serial Shares

Issued during year	836
Withdrawn during year	685
Suspended and forfeited during year	5
Matured during year	86
Shares in force	4,434
Shares now pledged	2,214
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	5	35	\$154	\$200 59
Mar., 1940	6	21	154	200 34
June, 1940	7	10	154	200 02
Oct., 1940	8	20	154	200 42

Holders of maturing shares, 13.

4 Loans cancelled by maturity, \$4,950.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

258 real estate loans (average, \$1,907 each; average rate 5.96%); 5½%, \$37,197; 6%, \$455,062.
 52 share loans (average, \$224 each; average rate 4.83%); 4½%, \$3,779; 5%, \$7,900.
 13 loans on certificates 4¼%, \$3,720; 4½%, \$4,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,741.17	\$495.45	\$242.18	\$1,616.18	\$5,094.98
Cost per \$1,000 of assets	4.87	.88	.43	2.86	9.04

Liabilities

Capital	
Dues capital pledged on real estate loans	\$76,609 00
Dues capital, all other	148,595 00
Profits capital pledged on real estate loans	9,134 90
Profits capital, all other	25,891 28
Matured share certificates	149,600 00
Paid-up share certificates	86,000 00
Suspended share account	20 00
Dividend savings account	596 46
Credits of members not applied	457 41
Net undivided earnings	4,112 08
Reserves	
Guaranty fund	12,825 52
Surplus	23,492 76
Notes payable	15,000 00
Due on uncompleted loans	8,447 82
Reserve for taxes	2,552 48
Other liabilities	8 16

\$563,342 87

Membership

Members	609
Members who are borrowers	298
Holders of:—	
Serial shares	491
Matured share certificates	100
Paid-up share certificates	56

Profits Distributed

Serial Shares

First term, ⅞%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates

First term, 13/16%; second term, 13/16%; third term, 13/16%; fourth term, 13/16%.

Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Dividend Savings Account

Second term, 1%; third term, 1%; fourth term, 1%.

MILTON—MILTON CO-OPERATIVE BANK

Incorporated July 9, 1919. Began business September 17, 1919

John J. Gallagher, *President*William P. Melley, *Treasurer*

Board of Directors: A. O. Allen*, Josiah Babcock, Jr., S. G. Craig, J. M. Curley, J. J. Gallagher*, L. A. Gallagher, Willard Hodges, J. F. Kerrigan, N. A. McDonald*, J. E. McLeod, W. P. Melley, W. E. Moore, W. J. Murdock, J. E. O'Connell.

Regular meeting for receipt of moneys the fourth Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1940

Assets			
Loans on real estate			
Cooperative form	\$308,750	00	
Direct reduction	110,443	05	
Common form	14,575	92	
Dues temporarily suspended	10,000	00	
Due from members			
Insurance and taxes paid on mortgaged property	71	96	
Loans on shares			
Serial Shares	5,785	00	
Matured share certificates	1,260	00	
Paid-up share certificates	170	00	
Real Estate held			
Real estate by foreclosure, etc.	22,593	51	
Real estate owned	33,310	71	
Share Insurance Fund	3,371	08	
Investments			
Federal Home Loan Bank stock	3,400	00	
Cash and due from banks			
Cash and cash items	3,190	03	
Due from trust companies, national banks and Federal Home Loan Bank	18,784	07	
Due from Cooperative Central Bank	2,152	81	
	<u>\$537,858</u>	<u>14</u>	

Serial Shares			
Issued during year	1,000		
Withdrawn during year	862		
Matured during year	221		
Shares in force	4,060		
Shares now pledged	1,790		
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	26	157	\$151	\$200 66
Mar., 1940	27	5	151	200 26
June, 1940	28	35	151	200 56
Oct., 1940	29	24	151	200 19

Holders of maturing shares, 23.
2 Loans cancelled by maturity, \$1,500.00

Proportions of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

135 real estate loans (average, \$3,287 each; average rate 5.50%); 5%, \$443,768.
22 share loans (average, \$262 each; average rate 6%); 6%, \$3,785.
6 loans on certificates 6%, \$1,430.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,924.75	\$456.75	\$253.90	\$1,577.97	\$4,213.37
Cost per \$1,000 of assets	3.65	.86	.48	2.99	7.98

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$63,584 00
Dues capital, all other	133,441 00
Profits capital pledged on real estate loans	7,896 42
Profits capital, all other	22,153 19
Matured share certificates	169,800 00
Paid-up share certificates	60,800 00
Suspended share account	693 23
Matured share account	4,766 76
Credits of members not applied	193 21
Net undivided earnings	5,118 95
Reserves	
Guaranty fund	15,966 15
Surplus	24,455 93
Notes payable	25,000 00
Accrued taxes, real estate owned	788 64
Due on uncompleted loans	474 01
Reserve for taxes	2,606 55
Other liabilities	120 10
	<u>\$537,858 14</u>

Membership	
Members	510
Members who are borrowers	141
Holders of:—	
Serial shares	393
Matured share certificates	118
Paid-up share certificates	49

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

NEEDHAM — THE NEEDHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated April 21, 1892. Began business May 9, 1892

Ehen W. Smith, *President*

Amos H. Shepherdson, *Treasurer*

Board of Directors: W. F. Alden, C. M. Donahue*, G. W. Holt, C. M. Locke*, S. D. Low, A. H. Shepherdson, E. W. Smith, F. J. Stanwood*, S. H. Wragg.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets	
Loans on real estate	
Cooperative form	\$1,863,300 00
Direct reduction	2,918,526 84
Title II, F. H. A.	10,813 68
Common form	53,385 77
Mortgages converted	66,250 00
Dues temporarily suspended	92,400 00
Due from members	
Insurance and taxes paid on mortgaged property	4,751 46
Loans on shares	
Serial Shares	36,599 46
Matured share certificates	10,300 00
Paid-up share certificates	3,965 00
Real Estate held	
Real estate by foreclosure, etc.	43,828 90
Bank Building	5,000 00
Share Insurance Fund	1 00
Other assets	100 00
Investments	
Federal Home Loan Bank stock	47,000 00
Bonds and notes legal for reserve	781,000 00
Bonds and notes not legal for reserve	14 00
Cash and due from banks	
Cash and cash items	800 00
Due from trust companies, national banks and Federal Home Loan Bank	178,995 53
Due from Cooperative Central Bank	26,517 07
	<u>\$6,143,548 71</u>

Serial Shares	
Issued during year	3,641
Withdrawn during year	5,111
Suspended and forfeited during year	11
Matured during year	1,464
Shares in force	25,572
Shares now pledged	10,556
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	71	659	\$151	\$200 12
June, 1940	72	805	152	200 92

Holders of maturing shares, 172.
20 Loans cancelled by maturity, \$33,655.00

Proportions of profits retained on voluntary withdrawals, on series less than 7 years old; the last dividend, after 7 years, none.

Rates and Averages on Loans
1,563 *real estate loans* (average, \$3,202 each; average rate 5.55%); 5%, \$564,061; 5½%, \$3,436,902; 6%, \$1,003,713.
95 *share loans* (average, \$385 each; average rate 5.06%); 5%, \$32,304; 5½%, \$4,295.
32 *loans on certificates* 4½%, \$425; 5%, \$12,030; 5½%, \$1,810.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$13,433.32	\$11,901.40	\$1,582.97	\$14,389.53
Cost per \$1,000 of assets	2.19	1.94	.26	2.34
				6.73

NEW BEDFORD — ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889. Began business November 16, 1889

Jeremiah Coholan, *President* Bertha P. Moquin, *Assistant Treasurer* Benjamin A. Tripp, *Treasurer*

Board of Directors: S. J. Besse, W. O. Buzzell, Jeremiah Coholan*, M. C. Fisher, W. R. Freitas, W. B. Gardner, John Gibson*, W. M. Goodspeed, D. E. Hartley, T. A. Mahoney, E. F. Phelan*, E. R. Stetson, Jr., B. A. Tripp*, S. F. Winsper, H. I. Wordell.

Regular meeting for receipt of moneys the fourth Saturday of each month.

*Security Committee

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$438,042 00
Dues capital, all other	1,354,126 00
Profits capital pledged on real estate loans	85,708 47
Profits capital, all other	257,125 42
Matured share certificates	2,636,800 00
Paid-up share certificates	722,200 00
Suspended share account	119 24
Dividend savings account	13,543 53
Credits of members not applied	1,758 86
Reserves	
Guaranty fund	263,120 07
Surplus	290,562 86
Dividends	
Matured share certificates	39,428 00
Paid-up share certificates	10,811 50
Dividend savings account	202 57
Due on uncompleted loans	20,218 50
Reserve for taxes	9,781 69

Membership	
Members	4,483
Members who are borrowers	1,690
Holders of:—	
Serial shares	2,678
Matured share certificates	1,737
Paid-up share certificates	566

Profits Distributed
Serial Shares
First term, 2%; second term, 2%.
Matured and Paid-up Share Certificates and Dividend Savings Account
First term, 1½%; second term, 1½%.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,377,600 00	Dues capital pledged on real estate	
Direct reduction	388,906 76	loans	\$319,102 00
Title II, F. H. A.	37,556 85	Dues capital, all other	457,254 00
Common form	2,650 00	Profits capital pledged on real	
Loans on shares		estate loans	31,098 72
Serial Shares	16,050 00	Profits capital, all other	66,646 04
Matured share certificates	7,200 00	Matured share certificates	843,800 00
Paid-up share certificates	3,925 00	Paid-up share certificates	405,000 00
Real Estate held		Suspended share account	318 67
Real estate by foreclosure, etc.	59,090 63	Credits of members not applied	2,766 41
Real estate owned	99,800 00	Rcserves	
Share Insurance Fund	13,802 72	Guaranty fund	116,128 04
Other assets	351 00	Surplus	24,753 24
Cash and due from banks		Dividends	
Due from trust companies and		Matured share certificates	6,328 50
national banks	264,287 80	Paid-up share certificates	3,037 50
Due from Cooperative Central		Due on uncompleted loans	4,444 11
Bank	9,462 31	Other liabilities	5 84
	\$2,280,683 07		\$2,280,683 07
Serial Shares		Membership	
Issued during year	9,512	Members	2,269
Withdrawn during year	8,520	Members who are borrowers	1,010
Suspended and forfeited during year	86	Holders of:—	
Retired during year	954	Serial shares	1,675
Matured during year	195	Matured share certificates	578
Shares in force	16,070	Paid-up share certificates	288
Shares now pledged	7,919		
New series issued in February, May, August, November.			
Shares Matured During Year		Profits Distributed	
		<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
Date	Series Shares Dues Maturing Paid Value	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Jan., 1940	87 99 \$156 \$200 15		
May, 1940	88 85 157 200 99		
Aug., 1940	89 11 157 200 30		
Holders of maturing shares, 33.			
4 Loans cancelled by maturity, \$9,300.00			

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

944 real estate loans (average, \$1,914 each; average rate 5.86%); 5%, \$43,057; $5\frac{1}{2}\%$, \$432,175; 6%, \$1,331,482.
 62 share loans (average, \$259 each; average rate 5.48%); 5%, \$1,200; $5\frac{1}{2}\%$, \$14,325; 6%, \$525.
 24 loans on certificates 5%, \$2,225; $5\frac{1}{2}\%$, \$8,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,646.72	\$1,422.51	\$1,045.21	\$7,911.09	\$19,025.53
Cost per \$1,000 of assets	3.79	.62	.46	3.47	8.34

NEW BEDFORD — NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881

William B. Gardner, *President*Benjamin A. Tripp, *Treasurer*Bertha P. Moquin, *Assistant Treasurer*

Board of Directors: S. J. Besse, W. O. Buzzell, Jeremiah Coholan*, M. C. Fisher, W. R. Freitas, W. B. Gardner, John Gibson*, W. M. Goodspeed, D. E. Hartley, T. A. Mahoney, E. F. Phelan*, E. D. Stetson, Jr., B. A. Tripp*, S. F. Winsper, H. I. Wordell.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITIONS AT THE CLOSE OF BUSINESS, OCTOBER 18, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,586,275 00	Dues capital pledged on real estate	
Direct reduction	463,845 19	loans	\$380,435 00
Title II, F. H. A.	19,444 04	Dues capital, all other	529,235 00
Common form	12,900 00	Profits capital pledged on real	
Due from members		estate loans	40,959 20
Insurance and taxes paid on mort-		Profits capital, all other	77,619 41
gaged property	151 91	Matured share certificates	1,024,400 00
Loans on shares		Paid-up share certificates	451,800 00
Serial Shares	16,700 00	Suspended share account	283 04
Matured share certificates	8,500 00	Credits of members not applied	2,374 27
Paid-up share certificates	5,425 00	Reserves	
Real Estate held		Guaranty fund	148,429 44
Real estate by foreclosure, etc.	38,528 81	Surplus	15,988 97
Real estate owned	132,385 00	Dividends	
Bank Building	10,000 00	Matured share certificates	7,683 00
Share Insurance Fund	17,098 83	Paid-up share certificates	3,388 50
Other assets	1 00	Due on uncompleted loans	2,898 24
Cash and due from banks		Other liabilities	2,720 57
Due from trust companies and			
national banks	365,741 41		
Due from Cooperative Central			
Bank	11,218 45		
	<u>\$2,688,214 64</u>		<u>\$2,688,214 64</u>

Serial Shares	
Issued during year	9,390
Withdrawn during year	8,496
Suspended and forfeited during year	63
Retired during year	1,392
Matured during year	444
Shares in force	18,467
Shares now pledged	8,929
New series issued in February, May, August	
November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	104	127	\$156	\$200 15
May, 1940	105	93	157	200 99
Aug., 1940	106	224	157	200 30

Holders of maturing shares, 59.

10 Loans cancelled by maturity, \$20,675.00

Membership	
Members	2,394
Members who are borrowers	1,066
Holders of:—	
Serial shares	1,771
Matured share certificates	677
Paid-up share certificates	340

Profits Distributed

Serial Shares and Matured and Paid-up
Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
fourth term, $\frac{3}{4}\%$.

Proportions of profits retained on voluntary withdrawals, 50% of last 6 months' dividend.

Rates and Averages on Loans

987 real estate loans (average, \$2,109 each; average rate 5.87%); 5%, \$36,268; $5\frac{1}{2}\%$, \$488,918; 6%, \$1,557,277.

62 share loans (average, \$269 each; average rate 5.51%); $5\frac{1}{2}\%$, \$16,375; 6%, \$325.

26 loans on certificates 5%, \$4,775; $5\frac{1}{2}\%$, \$9,125; 6%, \$25.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,558.45	\$1,544.27	\$1,406.09	\$7,385.12	\$22,893.93
Cost per \$1,000 of assets	4.67	.57	.52	2.75	8.51

NEWBURYPORT — NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888. Began business April 9, 1888

Henry W. Little, *President*

George E. Stickney, *Treasurer*

Board of Directors: G. E. Cooper*, N. N. Jones, P. I. Lawton, H. W. Little, C. W. Perry, W. F. Runnells*, Norman Russell, G. E. Stickney*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$834,300 00	Dues capital pledged on real estate	
Common form	63,700 00	loans	\$191,520 00
Due from members		Dues capital, all other	337,423 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	2,720 30	estate loans	27,328 19
Loans on shares		Profits capital, all other	59,049 39
Serial Shares	5,050 00	Matured share certificates . . .	468,800 00
Matured share certificates . . .	850 00	Suspended share account	20 00
Real Estate held		Net undivided earnings	4,816 00
Real estate by foreclosure, etc. .	153,473 51	Reserves	
Real estate owned	59,950 00	Guaranty fund	87,156 00
Share Insurance Fund	9,796 87	Surplus	30,520 93
Investments		Other liabilities	1 25
Bonds and notes legal for reserve	60,000 00		
Cash and due from banks			
Cash and cash items	18 29		
Due from trust companies and			
national banks	11,440 01		
Due from Cooperative Central			
Bank	5,335 78		
	<u>\$1,206,634 76</u>		<u>\$1,206,634 76</u>
Serial Shares		Membership	
Issued during year	2,252	Members	1,359
Withdrawn during year	1,611	Members who are borrowers	511
Retired during year	975	Holders of:—	
Shares in force	10,384	Serial shares	1,145
Shares now pledged	4,696	Matured share certificates	308
New series issued in April, October.			
		Profits Distributed	
		Serial Shares	
		First term, 2%; second term, 2%.	
		Matured Share Certificates	
		First term, 1½%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

503 real estate loans (average, \$1,785 each; average rate 6.13%); 6%, \$781,100; 7%, \$116,900.
 9 share loans (average, \$560 each; average rate 6%); 6%, \$5,050.
 2 loans on certificates 6%, \$850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,848.33	\$926.00	\$108.07	\$2,863.00	\$11,745.40
Cost per \$1,000 of assets	6.50	.76	.08	2.37	9.71

NEWTON — THE AUBURNDALE CO-OPERATIVE BANK

307 Auburn St., Auburndale

(Other authorized locations for receipt of moneys: First National Bank, 88 Summer Street, Boston;
 Branch of Newton Trust Co., 1625 Beacon Street, Waban)

Incorporated February 8, 1910. Began business February 15, 1910

Henry A. Wentworth, *President*

Charles E. Valentine, *Treasurer*

Allard M. Valentine, *Assistant Treasurer*

Board of Directors: F. H. Allison*, W. R. Amesbury, C. D. Ansley, G. A. Bacon, N. G. Cate, W. K. Corey, C. B. Floyd, R. J. Fyffe*, J. H. Gordon, E. B. Gray, W. F. Hadlock, W. R. Howland, C. P. Hutchinson, J. A. Leonard*, W. H. Nash*, W. B. Smith, W. J. Spaulding, A. M. Valentine*, C. E. Valentine, H. A. Wentworth, G. M. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets	
Loans on real estate	
Cooperative form	\$828,075 00
Direct reduction	1,011,360 27
Title II, F. H. A.	9,705 89
Common form	65,092 91
Mortgages converted	9,600 00
Dues temporarily suspended	57,700 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	5,467 43
Loans on shares	
Serial Shares	17,672 00
Matured share certificates	3,330 00
Paid-up share certificates	525 00
Real Estate held	
Real estate by foreclosure, etc.	32,485 92
Share Insurance Fund	12,993 35
Other assets	1 00
Cash and due from banks	
Cash and cash items	3,312 89
Due from trust companies and	
national banks	173,330 75
Due from Cooperative Central	
Bank	9,190 27
	<u>\$2,239,842 68</u>

Serial Shares	
Issued during year	4,173
Withdrawn during year	3,643
Matured during year	619
Shares in force	12,722
Shares now pledged	4,684
New series issued in March, June, September,	
December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	70	96	\$150	\$200 36
Mar., 1940	71	182	151	200 94
June, 1940	72	112	151	200 53
Sept., 1940	73	229	151	200 11

Holders of maturing shares, 76.

2 Loans cancelled by maturity, \$2,420.00

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$154,335 00
Dues capital, all other	518,297 00
Profits capital pledged on real	
estate loans	18,809 48
Profits capital, all other	94,475 07
Matured share certificates	959,400 00
Paid-up share certificates	307,400 00
Dividend savings account	10,114 22
Credits of members not applied	5,373 05
Net undivided earnings	15,091 83
Reserves	
Guaranty fund	81,152 77
Surplus	49,787 12
Due on uncompleted loans	25,510 00
Other liabilities	46 14
Security Committee	51 00
	<u>\$2,239,842 68</u>

Membership	
Members	1,593
Members who are borrowers	477
Holders of:—	
Serial shares	1,100
Matured share certificates	638
Paid-up share certificates	247

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Dividend Savings Account

First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

451 real estate loans (average, \$4,393 each; average rate 5.42%); 0%, \$17,500; 5%, \$232,212; 5½%, \$1,638,372; 6%, \$93,450.

26 share loans (average, \$679 each; average rate 5.65%); 5½%, \$12,520; 6%, \$5,152.

12 loans on certificates 6%. \$3,855.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,542.02	\$2,935.02	\$477.61	\$5,099.66	\$18,054.31
Cost per \$1,000 of assets	4.26	1.31	.21	2.28	8.06

NEWTON — THE NEWTON CO-OPERATIVE BANK

305 Walnut Street, Newtonville

(Other authorized locations for receipt of moneys: 17 Court Street, Boston; 281 Washington Street, Newton)

Incorporated June 14, 1888. Began business September 4, 1888

Frank H. Stuart, *President*Walter A. Hood, *Assistant Treasurer*Warren W. Oliver, *Treasurer*

Board of Directors: W. M. Cahill, W. J. Doherty, F. A. Hawkins*, G. A. Haynes*, W. A. Hood, J. W. House, W. W. Oliver, C. E. Schipper, Jr., P. C. Scott, F. H. Stuart*, R. C. Thompson,

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,050,050 00	Dues capital pledged on real estate	
Direct reduction	1,676,305 30	loans	\$332,642 00
Title II, F. H. A.	47,687 28	Dues capital, all other	1,028,966 00
Common form	91,294 00	Profits capital pledged on real	
Mortgages converted	6,550 00	estate loans	47,240 15
Dues temporarily suspended	24,750 00	Profits capital, all other	172,526 81
Due from members		Matured share certificates	1,098,400 00
Insurance and taxes paid on mort-		Paid-up share certificates	446,400 00
gaged property	5,732 60	Suspended share account	4,235 54
Loans on shares		Dividend savings account	9,579 25
Serial Shares	29,330 00	Credits of members not applied	1,211 64
Matured share certificates	4,375 00	Net undivided earnings	21,460 51
Paid-up share certificates	2,120 00	Reserves	
Real Estate held		Guaranty fund	79,470 00
Real estate by foreclosure, etc.	148,166 08	Surplus	73,964 99
Bank Building	40,190 00	Due on uncompleted loans	19,928 95
Furniture and fixtures	4,682 80	Reserve for taxes	5,089 85
Share Insurance Fund	22,995 10	Other liabilities	3,375 08
Other assets	112 45	Security Committee	170 15
Investments			
Federal Home Loan Bank stock	24,100 00		
Bonds and notes legal for reserve	80,000 00		
Cash and due from banks			
Cash and cash items	1,500 00		
Due from trust companies, national banks and Federal Home Loan Bank	70,400 04		
Due from Cooperative Central Bank	14,320 27		
	<u>\$3,344,660 92</u>		<u>\$3,344,660 92</u>

Serial Shares

Issued during year	5,185
Withdrawn during year	4,807
Suspended and forfeited during year	43
Matured during year	794
Shares in force	22,117
Shares now pledged	6,715
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	91	352	\$154	\$200 07
Apr., 1940	92	283	154	200 13
July, 1940	93	159	155	200 63

Holders of maturing shares, 97.
16 Loans cancelled by maturity, \$24,215.00

Membership

Members	2,949
Members who are borrowers	939
Holders of:—	
Serial shares	2,287
Matured share certificates	769
Paid-up share certificates	375

Profits Distributed

Serial Shares

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 3/4%.

Matured and Paid-up Share Certificates and Dividend Savings Account

First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/8%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

831 real estate loans (average, \$3,485 each; average rate 5.41%); 4 1/2%, \$85,868; 5%, \$513,367; 5 1/2%, \$2,137,293; 6%, \$152,908; 6 3/10%, \$7,200.

111 share loans (average, \$264 each; average rate 5.14%); 5%, \$25,260; 6%, \$4,070.

21 loans on certificates 5%, \$4,205; 6%, \$2,290.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,254.00	\$4,053.82	\$2,542.72	\$7,678.96	\$26,529.50
Cost per \$1,000 of assets	3.66	1.21	.76	2.30	7.93

NEWTON — NEWTON SOUTH CO-OPERATIVE BANK

1156 Walnut Street, Newton Highlands

(Other authorized location for receipt of moneys: G. W. Thompson, 80 Langley Road, Newton Centre, Pilgrim Trust Co., 31 Milk Street, Boston)

Incorporated July 8, 1913. Began business September 18, 1913

George W. Barker, President

G. W. McIntosh, Treasurer

Board of Directors: Lincoln Alvord*, G. W. Barker*, E. F. Beck*, C. W. Fewkes, F. Gasbarri, C. J. Kesseli, C. S. Luitwieler, G. W. McIntosh, J. E. Parker*, G. W. Pratt, G. W. Thompson*, J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$437,050 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	355,651 76	loans	.	.	\$118,036 00	
Common form	.	.	.	27,713 34	Dues capital, all other	.	.	248,237 00	
Dues temporarily suspended	.	.	.	25,250 00	Profits capital pledged on real				
Due from members					estate loans	.	.	15,516 22	
Insurance and taxes paid on mort-					Profits capital, all other	.	.	36,789 66	
gaged property	.	.	.	1,145 76	Matured share certificates	.	.	371,200 00	
Loans on shares					Paid-up share certificates	.	.	115,000 00	
Serial Shares	.	.	.	6,694 00	Credits of members not applied	.	.	306 56	
Matured share certificates	.	.	.	2,273 00	Net undivided earnings	.	.	6,192 06	
Paid-up share certificates	.	.	.	700 00	Reserves				
Real Estate held					Guaranty fund	.	.	41,314 51	
Real estate by foreclosure, etc.	.	.	.	48,929 18	Surplus	.	.	23,037 26	
Furniture and fixtures	.	.	.	1,172 06	Due on uncompleted loans	.	.	5,992 54	
Share Insurance Fund	.	.	.	5,596 41	Reserve for taxes	.	.	11,320 19	
Investments					Security Committee	.	.	65 00	
Bonds and notes legal for reserve				25,450 00					
Cash and due from banks									
Due from trust companies and									
national banks				51,345 97					
Due from Cooperative Central									
Bank	.	.	.	4,035 52					
				<u>\$993,007 00</u>				<u>\$993,007 00</u>	
Serial Shares					Membership				
Issued during year	.	.	.	1,481	Members	.	.	923	
Withdrawn during year	.	.	.	1,055	Members who are borrowers	.	.	251	
Matured during year	.	.	.	386	Holders of:—				
Shares in force	.	.	.	7,180	Serial shares	.	.	652	
Shares now pledged	.	.	.	2,716	Matured share certificates	.	.	183	
New series issued in March, September.					Paid-up share certificates	.	.	91	
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
Apr., 1940	29	196	\$151	\$200 36	First term, 2%; second term, 2%.				
Oct., 1940	30	190	152	200 60	Matured and Paid-up Share Certificates				
Holders of maturing shares, 54.					First term, 1¾%; second term, 1¾%.				
6 Loans cancelled by maturity, \$26,100.00									

Proportions of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none.

Rates and Averages on Loans

223 real estate loans (average, \$3,805 each; average rate 5.60%); 5%, \$10,976; 5½%, \$650,598; 6%, \$184,090.
 36 share loans (average, \$186 each; average rate 6%); 6%, \$6,694.
 11 loans on certificates 6%, \$2,973.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,216.83	\$1,408.04	\$189.74	\$2,639.35	\$8,453.96
Cost per \$1,000 of assets	4.23	1.41	.19	2.65	8.48

NEWTON — WEST NEWTON CO-OPERATIVE BANK

1308 Washington Street, West Newton

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated June 16, 1892. Began business June 22, 1892

Ellery Peabody, *President*Alfred E. Thayer, *Treasurer*

Board of Directors: W. B. Baker*, F. J. Burrage, J. B. Davis*, Thomas Hayden*, F. K. Hoyt, Niels Jepson*, Francis Newhall*, Loomis Patrick, Ellery Peabody*, J. A. Reed, A. E. Thayer, S. B. Thomas, H. L. Whittlesey, J. E. Whittlesey*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$646,050 00	Dues capital pledged on real estate	
Direct reduction	205,022 75	loans	\$132,082 00
Common form	31,272 02	Dues capital, all other	340,500 00
Mortgages converted	2,100 00	Profits capital pledged on real	
Dues temporarily suspended	16,400 00	estate loans	15,012 45
Due from members		Profits capital, all other	60,542 95
Insurance and taxes paid on mort-		Matured share certificates	428,800 00
gaged property	5,463 42	Paid-up share certificates	42,200 00
Loans on shares		Suspended share account	756 40
Serial Shares	3,895 00	Matured share account	9,035 21
Matured share certificates	1,215 00	Dividend savings account	83 64
Real Estate held		Credits of members not applied	203 64
Real estate by foreclosure, etc.	78,478 24	Net undivided earnings	6,696 30
Share Insurance Fund	8,119 81	Reserves	
Other assets	1,771 20	Guaranty fund	33,482 66
Investments		Surplus	13,064 62
Bonds and notes legal for reserve	20,000 00	Due on uncompleted loans	1,532 09
Bonds and notes not legal for		Reserve for taxes	3,221 64
reserve	10,000 00	Other liabilities	13 63
Cash and due from banks			
Cash and cash items	1,872 18		
Due from trust companies and			
national banks	50,740 18		
Due from Cooperative Central			
Bank	4,827 43		
	<u>\$1,087,227 23</u>		<u>\$1,087,227 23</u>

Serial Shares	
Issued during year	2,140
Withdrawn during year	2,170
Suspended and forfeited during year	85
Matured during year	445
Shares in force	9,116
Shares now pledged	3,688
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	115	144	\$151	\$200 76
Mar., 1940	116	85	151	200 19
July, 1940	117	115	151	200 29
Oct., 1940	118	101	152	200 81

Holders of maturing shares, 64.

4 Loans cancelled by maturity, \$4,250.00

Proportions of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

333 real estate loans (average, \$2,705 each; average rate 5.48%); 5%, \$48,055; 5½%, \$842,590; 6%, \$10,200.

36 share loans (average, \$108 each; average rate 5.49%); 5%, \$100; 5½%, \$3,795.

5 loans on certificates 4½%, \$450; 5½%, \$765.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,142.75	\$2,273.95	\$292.13	\$2,285.17	\$8,994.00
Cost per \$1,000 of assets	3.81	2.09	.27	2.10	8.27

NORTHAMPTON — THE NORTHAMPTON CO-OPERATIVE BANK

(Other authorized locations for receipts of moneys: 103 Main Street, Easthampton; 9 North Maple Street, Florence; 36 Main Street, Amherst)

Incorporated May 21, 1889. Began business May 24, 1889

Louis L. Campbell, *President*Herbert R. Graves, *Treasurer*Harold Y. Beastall, *Assistant Treasurer*

Board of Directors: H. Y. Beastall*, O. B. Bradley, L. L. Campbell*, W. M. Cochran*, W. N. Doane, W. E. Dwyer, H. R. Graves, H. B. Haven*, R. S. Huxley*, J. W. O'Brien, H. B. Stabb.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$1,588,750 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	1,694,624 09	loans	.	.	\$304,181 00	
Common form	.	.	.	37,900 00	Dues capital, all other	.	.	1,469,508 00	
Mortgages converted	.	.	.	115,100 00	Profits capital pledged on real				
Dues temporarily suspended	.	.	.	50,600 00	estate loans	.	.	49,796 13	
Due from members					Profits capital, all other	.	.	261,289 24	
Insurance and taxes paid on mort-					Matured share certificates	.	.	1,641,400 00	
gaged property	.	.	.	3,047 11	Paid-up share certificates	.	.	482,600 00	
Loans on shares					Suspended share account	.	.	135 12	
Serial Shares	.	.	.	61,405 00	Credits of members not applied	.	.	1,071 13	
Matured share certificates	.	.	.	13,935 00	Reserves				
Paid-up share certificates	.	.	.	1,355 00	Guaranty fund	.	.	169,790 37	
Real Estate held					Surplus	.	.	135,635 57	
Real estate by foreclosure, etc.	.	.	.	466,162 72	Dividends				
Bank Building	.	.	.	25,000 00	Matured share certificates	.	.	24,621 00	
Share Insurance Fund	.	.	.	31,790 00	Paid-up share certificates	.	.	7,239 00	
Other assets	.	.	.	2,180 45	Due on uncompleted loans	.	.	16,300 00	
Investments					Other liabilities	.	.	49 66	
Federal Home Loan Bank stock	.	.	.	43,400 00					
Bonds and notes legal for reserve	.	.	.	200,000 00					
Cash and due from banks									
Cash and cash items	.	.	.	3,709 58					
Due from trust companies, na-									
tional banks and Federal Home									
Loan Bank	.	.	.	205,241 30					
Due from Cooperative Central									
Bank	.	.	.	19,415 97					
				<u>\$4,563,616 22</u>				<u>\$4,563,616 22</u>	
Serial Shares					Membership				
Issued during year	.	.	.	4,537	Members	.	.	4,225	
Withdrawn during year	.	.	.	4,667	Members who are borrowers	.	.	1,608	
Suspended and forfeited during year	.	.	.	66	Holders of:				
Matured during year	.	.	.	863	Serial shares	.	.	3,121	
Shares in force	.	.	.	28,550	Matured share certificates	.	.	1,176	
Shares now pledged	.	.	.	10,004	Paid-up share certificates	.	.	374	
New series issued in May, November.									
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
May, 1940	78	863	\$151	\$200 54	First term, 1¾%; second term, 1¾%.				
Holders of maturing shares, 105.					Matured and Paid-up Share Certificates				
15 Loans cancelled by maturity, \$13,445.00					First term, 1½%; second term, 1½%.				

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,437 real estate loans (average, \$2,426 each; average rate 5.94%); 5%, \$15,178; 5½%, \$378,073; 6%, \$3,093,722.
 203 share loans (average, \$302 each; average rate 6%); 6%, \$61,405.
 36 loans on certificates 6%, \$15,290.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,448.42	\$950.44	\$3,566.53	\$9,954.81	\$28,920.20
Cost per \$1,000 of assets	3.17	.21	.78	2.18	6.34

NORWOOD — THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird & Son, Inc., East Walpole)

Incorporated September 20, 1889. Began business October 1, 1889

R. Russell Williamson, *President*Walter F. Foss, *Treasurer*Warren L. Milliken, *Assistant Treasurer*

Board of Directors: A. P. Allen, F. G. Allen, R. T. Barr, E. H. Bartlett, D. E. Callahan, Henry Crosby*, W. E. Dolan, W. F. Foss, H. W. Gay*, J. E. Pendergast, G. A. Stuntzner*, W. F. Tilton, R. R. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1940

Assets				Liabilities			
Loans on real estate				Capital			
Cooperative form	.	.	\$450,980 00	Dues capital pledged on real estate			
Direct reduction	.	.	154,819 33	loans	.	.	\$146,693 00
Common form	.	.	2,000 00	Dues capital, all other	.	.	156,617 00
Mortgages converted	.	.	400 00	Profits capital pledged on real			
Dues temporarily suspended	.	.	10,450 00	estate loans	.	.	26,173 75
Due from members				Profits capital, all other	.	.	24,905 48
Insurance and taxes paid on mort-				Matured share certificates	.	.	270,600 00
gaged property	.	.	1,294 63	Credits of members not applied	.	.	572 07
Loans on shares				Net undivided earnings	.	.	12,113 79
Serial Shares	.	.	4,440 00	Reserves			
Real Estate held				Guaranty fund	.	.	40,644 42
Real estate by foreclosure, etc.	.	.	55,054 93	Surplus	.	.	32,509 25
Share Insurance Fund	.	.	4,243 16	Notes payable	.	.	8,000 00
Other assets	.	.	12 02	Due on uncompleted loans	.	.	3,780 00
Investments							
Bonds and notes legal for reserve			14,575 00				
Bonds and notes not legal for							
reserve	.	.	5,000 00				
Cash and due from banks							
Cash and cash items	.	.	562 00				
Due from trust companies and							
national banks	.	.	15,674 51				
Due from Cooperative Central							
Bank	.	.	3,103 18				
			<u>\$722,608 76</u>				<u>\$722,608 76</u>
Serial Shares				Membership			
Issued during year	.	.	821	Members	.	.	820
Withdrawn during year	.	.	228	Members who are borrowers	.	.	421
Suspended and forfeited during year	.	.	86	Holders of:—			
Matured during year	.	.	200	Serial shares	.	.	681
Shares in force	.	.	5,433	Matured share certificates	.	.	187
Shares now pledged	.	.	2,356				
New series issued in January, July.							
Shares Matured During Year				Profits Distributed			
				Serial Shares			
Date	Series	Shares	Dues Paid	First term, 2¼%; second term, 2¼%.			
May, 1940	79	200	\$149	Matured Share Certificates			
				First term, 2%; second term, 2%.			
Holder of maturing shares, 21.							
6 Loans cancelled by maturity, \$7,050.00							

Proportions of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

428 real estate loans (average, \$1,445 each; average rate 6%); 6%, \$618,649.

10 share loans (average, \$444 each; average rate 6%); 6%, \$4,440.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,119.75	\$200.00	\$425.02	\$1,178.03	\$3,922.80
Cost per \$1,000 of assets	2.93	.28	.59	1.63	5.43

PEABODY — THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipts of moneys: 473 Lincoln Ave., Saugus)

Incorporated May 28, 1888. Began business June 16, 1888

Daniel C. Manning, *President*Wm. J. D. Ratcliff, *Treasurer*

Board of Directors: L. F. Conway, J. F. Duffy, C. J. Flynn*, T. F. Hayes, N. W. Hunter, G. F. Jones*, Harold Legro, Edmund Laline, D. C. Manning, R. C. Merrow, D. W. Poor, W. J. D. Ratcliff, F. B. Sloan*, J. J. Thorndike, W. P. Trask.

Regular meeting for receipt of moneys the third Saturday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,069,800 00	Dues capital pledged on real estate	
Direct reduction	659,958 59	loans	\$619,804 00
Title II, F. H. A.	12,692 23	Dues capital, all other	834,051 00
Common form	9,500 00	Profits capital pledged on real	
Due from members		estate loans	97,158 52
Insurance and taxes paid on mort-		Profits capital, all other	146,059 25
gaged property	6,138 87	Matured share certificates . . .	1,305,200 00
Loans on shares		Paid-up share certificates	1,000 00
Serial Shares	34,650 00	Suspended share account	254 46
Matured share certificates . . .	7,750 00	Credits of members not applied .	310 12
Real Estate held		Net undivided earnings	25,953 67
Real estate by foreclosure, etc. .	158,714 98	Reserves	
Real estate owned	163,796 83	Guaranty fund	203,170 53
Share Insurance Fund	14,440 44	Surplus	134,373 76
Other assets	597 26	Accrued taxes, real estate owned .	5,700 82
Investments		Due on uncompleted loans	20,080 00
Federal Home Loan Bank stock .	20,900 00	Reserve for taxes	10,378 88
Bonds and notes legal for reserve	65,000 00	Other liabilities	1,236 45
Cash and due from banks			
Cash and cash items	1,332 31		
Due from trust companies, national			
banks and Federal Home			
Loan Bank	164,993 46		
Due from Cooperative Central			
Bank	14,466 49		
	<u>\$3,404,731 46</u>		<u>\$3,404,731 46</u>

Serial Shares	
Issued during year	3,418
Withdrawn during year	3,301
Suspended and forfeited during year	12
Matured during year	1,179
Shares in force	24,525
Shares now pledged	11,613
New series issued in March, June, September,	
December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	89	333	\$150	\$200 35
Mar., 1940	90	257	151	200 94
June, 1940	91	302	151	200 54
Sept., 1940	92	287	151	200 15

Holders of maturing shares, 161.
29 Loans cancelled by maturity, \$44,900.00

Proportions of profits retained on voluntary withdrawals, 10% for 54 months.

Rates and Averages on Loans

1,153 real estate loans (average, \$2,386 each; average rate 5.64%); 5%, \$12,692; 5½%, \$2,009,700; 6%, \$729,558.
87 share loans (average, \$398 each; average rate 5%); 5%, \$34,650.
18 loans on certificates 5%, \$7,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,889.98	\$2,016.85	\$517.83	\$12,670.57	\$28,095.23
Cost per \$1,000 of assets	3.79	.59	.15	3.72	8.25

PITTSFIELD—THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1889

Richard H. Gamwell, *President*

Philip A. Damon, *Treasurer*

W. L. Guiltinan, *Assistant Treasurer*

Board of Directors: R. D. Bardwell, John Barker, C. E. Cozzio, P. A. Damon*, R. H. Gamwell*, A. M. Jones*, R. C. Pierce, Howard Reynolds, Stanley Rosenfeld, A. P. Shaw*, J. R. Tobey, M. B. Warner,

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$988,100 00	Dues capital pledged on real estate loans	\$329,394 00
Direct reduction	2,242,615 68	Dues capital, all other	928,488 00
Title II, F. H. A.	28,932 10	Profits capital pledged on real estate loans	41,845 77
Common form	14,030 00	Profits capital, all other	148,492 83
Dues temporarily suspended . .	88,700 00	Matured share certificates . . .	1,450,000 00
Due from members		Paid-up share certificates . . .	515,000 00
Insurance and taxes paid on mortgaged property	1,154 06	Suspended share account . . .	36 00
Uncollected charges	1,715 34	Dividend savings account . . .	5,674 55
Loans on shares		Credits of members not applied .	2,466 29
Serial Shares	28,215 00	Reserves	
Matured share certificates . . .	6,080 00	Guaranty fund	153,956 55
Paid-up share certificates . . .	1,995 00	Surplus	123,543 84
Real Estate held		Other reserves	2,484 79
Real estate by foreclosure, etc. .	26,789 88	Dividends	
Real estate owned	63,694 66	Matured share certificates . . .	10,756 00
Share Insurance Fund	13,868 18	Paid-up share certificates . . .	3,856 00
Other assets	5,600 00	Dividend savings account . . .	42 56
Investments		Due on uncompleted loans . . .	54,413 23
Federal Home Loan Bank stock .	27,000 00	Reserve for taxes	909 96
Bonds and notes legal for reserve	50,000 00	Other liabilities	1,422 98
Cash and due from banks			
Cash and cash items	5,323 12		
Due from trust companies, national banks and Federal Home Loan Bank	163,871 43		
Due from Cooperative Central Bank	15,098 90		
	<u>\$3,772,783 35</u>		<u>\$3,772,783 35</u>

Serial Shares	
Issued during year	4,584
Withdrawn during year	3,768
Suspended and forfeited during year . .	13
Matured during year	916
Shares in force	21,858
Shares now pledged	6,661
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	78	554	\$154	\$200 82
Sept., 1940	79	362	154	200 34

Holders of maturing shares, 127.
 14 Loans cancelled by maturity, \$20,725.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
 1,251 real estate loans (average, \$2,688 each; average rate 5.51%); 5%, \$28,932; 5½%, \$3,236,046; 6%, \$97,400.
 114 share loans (average, \$248 each; average rate 5%); 5%, \$28,215.
 30 loans on certificates 5%, \$8,075.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,256.54	\$4,254.00	\$5,650.79	\$8,094.50	\$37,255.83
Cost per \$1,000 of assets	5.10	1.13	1.49	2.15	9.87

QUINCY—THE QUINCY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889

James F. Young, *President* Lillian A. Moodie, *Assistant Treasurer* Charles W. Moreton, *Treasurer*

Board of Directors: L. H. Abbott, G. W. Abels, E. R. Atwood, W. S. Carson, O. S. Clark, L. S. Cleaves, W. T. Donovan, R. E. Foy, J. P. Granahan*, J. B. Grossman, C. W. Moreton, G. W. Nightingale*, J. G. Roberts, C. H. Wilson, J. F. Young*.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$3,159,850 00	Dues capital pledged on real estate	
Direct reduction	1,864,060 18	loans	\$936,912 00
Common form	38,963 26	Dues capital, all other	1,841,691 00
Dues temporarily suspended	53,450 00	Profits capital pledged on real	
Assigned mortgages	1,600 00	estate loans	169,090 72
Due from members		Profits capital, all other	343,607 35
Insurance and taxes paid on mort-		Matured share certificates	2,796,400 00
gaged property	5,859 88	Paid-up share certificates	320,600 00
Loans on shares		Suspended share account	964 12
Serial Shares	38,900 00	Dividend savings account	782 20
Matured share certificates	10,366 00	Credits of members not applied	3,601 79
Real Estate held		Reserves	
Real estate by foreclosure, etc.	269,095 20	Guaranty fund	271,565 64
Furniture and fixtures	382 69	Surplus	149,167 21
Share Insurance Fund	47,171 41	Dividends	
Investments		Matured share certificates	24,327 33
Federal Home Loan Bank stock	42,900 00	Paid-up share certificates	2,404 50
Bonds and notes legal for reserve	773,075 00	Dividend savings account	6 85
Bonds and notes not legal for		Due on uncompleted loans	9,132 00
reserve	40,000 00	Other liabilities	53 21
Cash and due from banks			
Cash and cash items	2,032 69		
Due from trust companies, national banks and Federal Home			
Loan Bank	494,604 42		
Due from Cooperative Central			
Bank	27,995 19		
	<u>\$6,870,305 92</u>		<u>\$6,870,305 92</u>

Serial Shares				
Issued during year				9,586
Withdrawn during year				5,986
Suspended and forfeited during year				224
Matured during year				1,790
Shares in force				52,379
Shares now pledged				18,126
New series issued in February, May, August, November.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	99	403	\$148	\$200 84
Feb., 1940	100	403	148	200 47
May, 1940	101	560	148	200 17
Sept., 1940	102	424	148	200 47

Holders of maturing shares, 205.

26 Loans cancelled by maturity, \$37,135.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,829 real estate loans (average, \$2,798 each; average rate 5.68%); 5½%, \$3,203,072; 6%, \$1,914,852.

157 share loans (average, \$247 each; average rate 6%); 6%, \$38,900.

23 loans on certificates 6%, \$10,366.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,963.60	\$5,416.38	\$2,006.87	\$14,958.65	\$42,345.50
Cost per \$1,000 of assets	2.91	.79	.29	2.18	6.17

QUINCY — SHIPBUILDERS' CO-OPERATIVE BANK

Incorporated January 16, 1920. Began business February 20, 1920

Herbert A. Brecht, *President*Lawrence D. Duncan, Jr., *Treasurer*Muriel M. Edwards, *Assistant Treasurer*

Board of Directors: R. J. Barry, Jr.*, H. A. Brecht, J. E. Burkhardt, Olaf Carlberg, T. J. Donlin, L. D. Duncan*, Jr., E. C. Geehr, D. M. Holman, W. R. Hurley, M. J. L. Kennedy, R. J. Larkin, W. J. Martin, Niel Millar, E. L. Mitchell, K. L. Nash, W. J. Owens, Benjamin Rappaport*, J. D. Smith, C. H. R. Spinney, C. R. Young.

Regular meeting for receipt of moneys the second Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$594,750 00	Dues capital pledged on real estate	
Direct reduction	580,262 73	loans	\$150,674 00
Dues temporarily suspended	1,600 00	Dues capital, all other	513,957 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	23,561 17
gaged property	1,553 01	Profits capital, all other	111,623 44
Loans on shares		Matured share certificates	450,800 00
Serial Shares	13,330 00	Paid-up share certificates	130,000 00
Matured share certificates	2,175 00	Suspended share account	73 10
Paid-up share certificates	1,655 00	Credits of members not applied	8 52
Real Estate held		Reserves	
Real estate by foreclosure, etc.	21,125 51	Guaranty fund	33,898 87
Share Insurance Fund	7,716 17	Surplus	50,565 25
Investments		Dividends	
Bonds and notes legal for reserve	212,500 00	Matured share certificates	3,944 50
Cash and due from banks		Paid-up share certificates	1,137 50
Cash and cash items	100 00	Due on uncompleted loans	9,493 65
Due from trust companies and		Other liabilities	5 43
national banks	37,065 46	Security Committee	74 98
Due from Cooperative Central			
Bank	5,984 53		
	<u>\$1,479,817 41</u>		<u>\$1,479,817 41</u>

Serial Shares

Issued during year	3,012
Withdrawn during year	1,817
Suspended and forfeited during year	7
Matured during year	731
Shares in force	11,555
Shares now pledged	3,739
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	31	151	\$147	\$200 23
Feb., 1940	32	135	148	200 88
May, 1940	33	298	148	200 52
Aug., 1940	34	147	148	200 21

Holders of maturing shares, 68.
4 Loans cancelled by maturity, \$1,650.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 3 years old; after 3 years, none.

Rates and Averages on Loans

413 real estate loans (average, \$2,849 each; average rate 5.50%); 5½%, \$1,176,613.

52 share loans (average, \$256 each; average rate 5%); 5%, \$13,330.

11 loans on certificates 5%, \$3,830.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,586.00	\$1,018.91	\$1,043.12	\$3,874.80	\$11,522.83
Cost per \$1,000 of assets	3.78	.69	.71	2.61	7.79

RANDOLPH — THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889. Began business February 7, 1889

Albert C. Wilde, *President*

Herman W. French, *Treasurer*

Board of Directors: J. F. Dennehy, T. A. Fardy, H. W. French*, W. J. Good, D. J. Hand, A. H. Holbrook, J. T. Leahy*, F. D. McCarty*, C. L. Paine, J. T. Shay, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,298,700 00	Dues capital pledged on real estate	
Common form	85,805 00	loans	\$217,238 00
Dues temporarily suspended	37,550 00	Dues capital, all other	208,477 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	23,945 30
gaged property	3,309 52	Profits capital, all other	36,375 28
Uncollected charges	244 11	Matured share certificates	721,000 00
Loans on shares		Paid-up share certificates	213,200 00
Serial Shares	2,960 00	Suspended share account	11 22
Matured share certificates	955 00	Matured share account	3,006 50
Paid-up share certificates	795 00	Credits of members not applied	548 88
Real Estate held		Net undivided earnings	17,259 76
Real estate by foreclosure, etc.	24,554 03	Reserves	
Bank Building	11,705 24	Guaranty fund	61,190 64
Share Insurance Fund	10,645 20	Surplus	12,901 82
Other assets	90 00	Notes payable	50,000 00
Investments		Due on uncompleted loans	6,250 00
Bonds and notes legal for reserve	10,000 00	Reserve for taxes	1,423 56
Cash and due from banks		Other liabilities	2,167 18
Cash and cash items	400 85	Security Committee	57 00
Due from trust companies and			
national banks	81,088 61		
Due from Cooperative Central			
Bank	6,249 58		
	<u>\$1,575,052 14</u>		<u>\$1,575,052 14</u>

Serial Shares		Membership	
Issued during year	2,727	Members	1,297
Withdrawn during year	1,842	Members who are borrowers	659
Suspended and forfeited during year	99	Holders of:—	
Matured during year	399	Serial shares	939
Shares in force	9,840	Matured share certificates	392
Shares now pledged	6,803	Paid-up share certificates	151
New series issued in February, August.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940	78	293	\$151	\$200 00
Sept., 1940	79	106	152	200 25

Holders of maturing shares, 47.
13 Loans cancelled by maturity, \$21,480.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

658 real estate loans (average, \$2,161 each; average rate 5.53%); 5½%, \$1,342,105; 6%, \$79,950.
15 share loans (average, \$197 each; average rate 5.50%); 5½%, \$2,960.
7 loans on certificates 5½%, \$1,200; 6%, \$550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,217.00	\$504.36	\$695.49	\$3,329.02	\$10,745.87
Cost per \$1,000 of assets	3.95	.32	.44	2.11	6.82

READING — READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Branch Office, Mechanic's Savings Bank of Reading, Wilmington; New England Trust Company, Boston; Office of C. S. Harriman & Co., North Wilmington; Office of F. R. Batchelder, North Reading)

Incorporated November 27, 1886. Began business December 6, 1886.

Caleb S. Harriman, *President*

H. Raymond Johnson, *Treasurer*

Board of Directors: F. R. Batchelder*, E. H. Chapin, A. W. Coolidge, H. B. Currell*, J. L. Devaney, W. E. Doten, E. N. Eames, E. M. Halligan, C. S. Harriman, D. E. Hersee, H. Raymond Johnson, Henry R. Johnson*, A. G. Sias, C. M. Spencer, W. F. Twombly.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets

Loans on real estate	
Cooperative form	\$1,555,250 00
Direct reduction	1,176,063 32
Title II, F. H. A.	59,972 66
Common form	32,772 56
Mortgages converted	10,860 00
Dues temporarily suspended	10,300 00
Due from members	
Insurance and taxes paid on mort- gaged property	3,035 82
Loans on shares	
Serial Shares	45,420 00
Matured share certificates	6,170 00
Paid-up share certificates	2,560 00
Real Estate held	
Real estate by foreclosure, etc.	67,916 42
Real estate owned	79,706 73
Furniture and fixtures	1,000 00
Share Insurance Fund	24,915 59
Other assets	5 00
Investments	
Federal Home Loan Bank stock	24,300 00
Bonds and notes legal for reserve	69,375 00
Bonds and notes not legal for reserve	2,850 00
Cash and due from banks	
Cash and cash items	39,127 41
Due from trust companies, na- tional banks and Federal Home Loan Bank	346,042 81
Due from Cooperative Central Bank	14,642 51
	<u>\$3,572,285 83</u>

Serial Shares

Issued during year	4,698
Withdrawn during year	3,693
Suspended and forfeited during year	135
Matured during year	1,339
Shares in force	22,588
Shares now pledged	9,782
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	83	586	\$150	\$200 80
Oct., 1940	84	753	150	200 09

Holders of maturing shares, 147.

22 Loans cancelled by maturity, \$22,760.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,223 real estate loans (average, \$2,326 each; average rate 5.49%); 5%, \$59,973; 5½%, \$2,785,246.

151 share loans (average, \$301 each; average rate 5%); 5%, \$45,420.

19 loans on certificates 5%, \$8,730.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,536.00	\$2,670.00	\$1,338.68	\$7,661.01	\$28,205.69
Cost per \$1,000 of assets	4.63	.75	.37	2.14	7.89

Liabilities

Capital	
Dues capital pledged on real estate loans	\$411,161 00
Dues capital, all other	1,043,719 00
Profits capital pledged on real estate loans	63,094 50
Profits capital, all other	217,600 80
Matured share certificates	1,177,800 00
Paid-up share certificates	354,000 00
Suspended share account	647 78
Matured share account	7,601 40
Credits of members not applied	2,654 41
Reserves	
Guaranty fund	139,216 19
Surplus	50,929 52
Dividends	
Matured share certificates	17,297 00
Paid-up share certificates	5,310 00
Due on uncompleted loans	26,333 09
Reserve for taxes	52,334 73
Other liabilities	2,586 41

\$3,572,285 83

Membership

Members	3,048
Members who are borrowers	1,375
Holders of:—	
Serial shares	2,394
Matured share certificates	781
Paid-up share certificates	291

Profits Distributed

Serial Shares

First term, 2½%; second term, 2½%.

Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

REVERE — REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated October 1, 1901. Began business October 14, 1901

Arno M. Bommer, President

Alfred F. Cornell, Assistant Treasurer

Alpha J. Smart, Treasurer

Board of Directors: A. M. Bommer, E. W. Brown, S. J. Clarke, A. F. Cornell*, A. H. Curtis*, A. F. Gardella, D. C. Landry, J. M. Liset*, C. C. Long, H. L. Musgrave, T. F. McCarrick, J. F. Mulligan, G. M. Niely, F. E. Rowe, J. B. Shurtleff, A. J. Smart, E. A. Thayer, C. E. Thyng, Roscoe Walsworth, A. C. Whelan.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$381,950 00	Dues capital pledged on real estate loans	\$124,470 00
Direct reduction	161,820 37	Dues capital, all other	206,974 00
Due from members		Profits capital pledged on real estate loans	
Insurance and taxes paid on mortgaged property	199 21	Profits capital, all other	19,426 86
Uncollected charges	100 00	Matured share certificates	37,731 24
Loans on shares		Matured share certificates	213,800 00
Serial Shares	13,875 00	Paid-up share certificates	49,800 00
Matured share certificates	1,425 00	Suspended share account	33 85
Paid-up share certificates	150 00	Credits of members not applied	2,246 24
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . .	11,985 85	Guaranty fund	39,823 80
Bank Building	5,431 67	Surplus	35,183 02
Other assets	2 00	Other reserves	1,000 00
Investments		Dividends	
Federal Home Loan Bank stock	7,100 00	Matured share certificates	1,603 50
Bonds and notes legal for reserve	89,850 00	Paid-up share certificates	373 50
Cash and due from banks		Due on uncompleted loans	294 37
Cash and cash items	1,000 00	Reserve for taxes	2,561 88
Due from trust companies, national banks and Federal Home Loan Bank	57,355 31	Other liabilities	81 52
Due from Cooperative Central Bank	3,159 37		
	<u>\$735,403 78</u>		<u>\$735,403 78</u>

Serial Shares

Issued during year	751
Withdrawn during year	672
Suspended and forfeited during year	93
Matured during year	222
Shares in force	5,502
Shares now pledged	2,445
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	55	67	\$150	\$200 06
Feb., 1940	56	42	151	200 62
May, 1940	57	75	151	200 34
Sept., 1940	58	38	151	200 43

Holders of maturing shares, 34.

4 Loans cancelled by maturity, \$1,725.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

286 real estate loans (average, \$1,901 each; average rate 6%); 6%, \$543,770.

39 share loans (average, \$356 each; average rate 5%); 5%, \$11,275; 6%, \$2,600.

6 loans on certificates 5%, \$1,525; 6%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,624.00	\$962.64	\$191.08	\$1,828.54	\$6,606.26
Cost per \$1,000 of assets	4.92	1.31	.26	2.49	8.98

ROCKLAND—ROCKLAND CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Thomas Drew & Company, So. Hanover; W. C. Curtis, Hanover; John S. Brooks, No. Hanover)

Incorporated February 21, 1911. Began business March 9, 1911

Francis J. Geogan, *President*

Charles J. Higgins, *Treasurer*

Board of Directors: F. S. Alger, S. W. Baker*, L. E. Blanchard, C. S. Burrell, J. A. Cody, E. S. Damon*, J. B. Estes*, G. A. Gallagher, Francis Gammon, F. J. Geogan, C. J. Higgins, Edward Hurley, M. W. Murrell, J. F. Shanahan, B. S. Stetson.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets

Loans on real estate	
Cooperative form	\$533,975 00
Direct reduction	53,394 71
Common form	15,050 00
Dues temporarily suspended	9,200 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	798 49
Loans on shares	
Serial Shares	5,055 00
Matured share certificates	1,440 00
Real Estate held	
Real estate by foreclosure, etc.	87,083 97
Furniture and fixtures	146 30
Share Insurance Fund	5,561 85
Investments	
Bonds and notes legal for reserve	36,996 88
Cash and due from banks	
Cash and cash items	934 30
Due from trust companies and	
national banks	45,605 53
Due from Cooperative Central	
Bank	3,487 80
	<u>\$798,729 83</u>

Serial Shares

Issued during year	975
Withdrawn during year	783
Suspended and forfeited during year	17
Matured during year	403
Shares in force	5,885
Shares now pledged	2,819
New series issued in March, September.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	36	287	\$151	\$200 18
Oct., 1940	37	116	151	200 41

Holders of maturing shares, 49.

11 Loans cancelled by maturity, \$23,400.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

355 real estate loans (average, \$1,722 each; average rate 5.99%); 5½%, \$14,886; 6%, \$596,733.
19 share loans (average, \$266 each; average rate 5.40%); 5%, \$3,055; 6%, \$2,000.
6 loans on certificates 5%, \$1,440.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,677.42	\$500.66	\$315.20	\$2,685.17	\$7,178.45
Cost per \$1,000 of assets	4.61	.63	.39	3.36	8.99

Liabilities

Capital

Dues capital pledged on real estate	
loans	\$108,059 00
Dues capital, all other	203,157 00
Profits capital pledged on real	
estate loans	18,004 84
Profits capital, all other	31,016 62
Matured share certificates	354,400 00
Suspended share account	230 34
Matured share account	11,226 56
Dividend savings account	1,281 02
Credits of members not applied	518 37
Net undivided earnings	5,713 06
Reserves	
Guaranty fund	38,957 12
Surplus	22,509 74
Due on uncompleted loans	1,373 85
Reserve for taxes	2,159 31
Other liabilities	123 00

\$798,729 83

Membership

Members	797
Members who are borrowers	380
Holders of:—	
Serial shares	688
Matured share certificates	265

Profits Distributed

Serial Shares

First term, 2%; second term, 2%.

Matured Share Certificates and

Dividend Savings Account

First term, 1½%; second term, 1½%.

SALEM — THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894

Vincent S. Peterson, *President*

Ralph H. Porter, *Treasurer*

Board of Directors: I. K. Annable, J. N. Clark*, G. B. Farrington, W. J. Fowler, J. H. Gifford*, H. S. Lefavour, C. F. A. Morse*, V. S. Peterson*, R. H. Porter, M. J. Reardon, M. S. Smith, R. A. Stanley, M. L. Tierney, E. F. Woodman*.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,068,329 00	Dues capital pledged on real estate	
Direct reduction	1,809,703 05	loans	\$290,664 00
Common form	46,650 00	Dues capital, all other	790,617 00
Dues temporarily suspended	38,105 00	Profits capital pledged on real	
Due from members		estate loans	50,124 05
Insurance and taxes paid on mort-		Profits capital, all other	143,115 68
gaged property	2,828 21	Matured share certificates	1,358,400 00
Loans on shares		Paid-up share certificates	330,800 00
Serial Shares	35,389 00	Suspended share account	107 35
Matured share certificates	10,558 00	Credits of members not applied	2,634 99
Paid-up share certificates	2,294 00	Reserves	
Real Estate held		Guaranty fund	138,508 00
Real estate by foreclosure, etc.	133,299 87	Surplus	134,284 20
Bank Building	47,865 49	Notes payable	30,000 00
Furniture and fixtures	374 00	Dividends	
Share Insurance Fund	19,923 12	Matured share certificates	13,584 00
Other assets	1,126 40	Paid-up share certificates	3,308 00
Investments		Due on uncompleted loans	37,365 88
Federal Home Loan Bank stock	23,400 00	Reserve for taxes	48,948 25
Bonds and notes legal for reserve	49,834 38	Other liabilities	1,919 00
Cash and due from banks			
Cash and cash items	2,876 89		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	68,329 59		
Due from Cooperative Central			
Bank	13,494 40		
	<u>\$3,374,380 40</u>		<u>\$3,374,380 40</u>

Serial Shares	
Issued during year	4,380
Withdrawn during year	3,135
Matured during year	801
Shares in force	20,707
Shares now pledged	6,718
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	80	30	\$149	\$200 96
Mar., 1940	81	228	149	200 74
June, 1940	82	227	149	200 55
Sept., 1940	83	316	149	200 41

Holders of maturing shares, 91.
26 Loans cancelled by maturity, \$32,863.00

Proportions of profits retained on voluntary withdrawals. 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

986 real estate loans (average, \$3,005 each; average rate 6%); 6%, \$2,962,787.

175 share loans (average, \$202 each; average rate 6%); 6%, \$35,389.

50 loans on certificates 6%, \$12,852.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,173.75	\$3,645.33	\$1,134.86	\$8,333.78	\$26,287.72
Cost per \$1,000 of assets	3.90	1.08	.34	2.47	7.79

SALEM — SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888

Ernest P. Lane, *President*

Norman U. Armour, *Treasurer*

Wilfred W. Brouillette, *Assistant Treasurer*

Board of Directors: N. U. Armour*, J. C. Brown, W. E. Curtis*, F. A. Gallagher, E. P. Lane, H. G. Macomber, A. F. Smith*, C. C. Tuttle, F. W. Waite*, S. H. Wilkins*.

Regular meeting for receipt of moneys the second Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1940

Assets

Loans on real estate	
Cooperative form	\$1,658,675 00
Direct reduction	1,271,904 92
Common form	42,300 00
Dues temporarily suspended	73,550 00
Due from members	
Insurance and taxes paid on mortgaged property	2,281 85
Uncollected charges	19 90
Loans on shares	
Serial Shares	45,855 00
Matured share certificates	13,885 00
Paid-up share certificates	4,725 00
Real Estate held	
Real estate by foreclosure, etc.	19,215 08
Real estate owned	261,032 65
Bank Building	35,554 00
Share Insurance Fund	28,104 21
Other assets	233 38
Investments	
Federal Home Loan Bank stock	32,000 00
Bonds and notes legal for reserve	153,300 00
Cash and due from banks	
Cash and cash items	3,000 00
Due from trust companies, national banks and Federal Home Loan Bank	100,499 40
Due from Cooperative Central Bank	15,760 10
	<u>\$3,761,895 49</u>

Serial Shares

Issued during year	4,638
Withdrawn during year	4,329
Suspended and forfeited during year	134
Matured during year	809
Shares in force	27,693
Shares now pledged	10,210
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	83	178	\$151	\$200 41
May, 1940	84	288	151	200 08
Aug., 1940	85	343	152	200 72

Holders of maturing shares, 129.

20 Loans cancelled by maturity, \$23,665.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

952 real estate loans (average, \$3,200 each; average rate 5.53%); 5%, \$9,270; 5½%, \$2,817,195; 6%, \$219,963.

175 share loans (average, \$262 each; average rate 6%); 6%, \$45,855.

42 loans on certificates 6%, \$18,610.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,604.71	\$1,410.46	\$1,856.62	\$8,302.67	\$28,174.46
Cost per \$1,000 of assets	4.41	.37	.49	2.21	7.48

Liabilities

Capital	
Dues capital pledged on real estate loans	\$487,515 00
Dues capital, all other	1,072,533 00
Profits capital pledged on real estate loans	98,771 51
Profits capital, all other	161,952 87
Matured share certificates	1,258,000 00
Paid-up share certificates	350,600 00
Suspended share account	2,123 81
Credits of members not applied	705 40
Net undivided earnings	13,517 85
Reserves	
Guaranty fund	200,612 07
Surplus	80,964 28
Accrued taxes, real estate owned	2,093 00
Due on uncompleted loans	21,935 00
Reserve for taxes	9,497 76
Other liabilities	1,073 94

\$3,761,895 49

Membership

Members	3,189
Members who are borrowers	1,160
Holders of:—	
Serial shares	2,726
Matured share certificates	857
Paid-up share certificates	281

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates

First term, 1%; second term, 1%; third term, ¾%; fourth term, ¾%.

Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

SANDWICH — SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Falmouth National Bank, Falmouth; Barnstable County National Bank, Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885. Began business December 15, 1885

Jerome R. Holway, *President*

Camilla A. Williams, *Treasurer*

Board of Directors: E. S. Bradford*, J. F. Carleton, Fletcher Clark*, I. L. Hammond, J. R. Holway*, T. F. Kelleher*, J. W. Liberty, W. C. Perry, O. L. Small, C. A. Williams, E. H. Williams, H. W. Williams.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$823,200 00	Dues capital pledged on real estate	
Direct reduction	338,903 59	loans	\$192,759 00
Common form	39,600 00	Dues capital, all other	352,432 00
Dues temporarily suspended	35,850 00	Profits capital pledged on real	
Due from members		estate loans	21,908 88
Insurance and taxes paid on mort-		Profits capital, all other	61,453 91
gaged property	139 86	Matured share certificates	546,600 00
Loans on shares		Paid-up share certificates	208,200 00
Serial Shares	6,725 00	Suspended share account	90 85
Matured share certificates	125 00	Credits of members not applied	1,424 74
Paid-up share certificates	2,000 00	Reserves	
Real Estate held		Guaranty fund	77,379 73
Real estate by foreclosure, etc.	79,629 07	Surplus	18,425 86
Real estate owned	50,042 66	Notes payable	35,000 00
Bank Building	20,457 94	Dividends	
Furniture and fixtures	1,210 61	Matured share certificates	3,802 50
Share Insurance Fund	9,690 82	Paid-up share certificates	1,481 50
Other assets	705 57	Accrued taxes, real estate owned	1,150 86
Investments		Due on uncompleted loans	3,663 06
Federal Home Loan Bank stock	13,500 00	Reserve for taxes	21,998 71
Bonds and notes legal for reserve	11,500 00	Other liabilities	428 25
Cash and due from banks			
Cash and cash items	5,272 75		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	103,160 99		
Due from Cooperative Central			
Bank	6,485 99		
	<u>\$1,548,199 85</u>		<u>\$1,548,199 85</u>

Serial Shares				
Issued during year			1,835	
Withdrawn during year			1,886	
Matured during year			1,088	
Shares in force			9,514	
Shares now pledged			4,591	
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	84	455	\$155	\$200 28
Oct., 1940	85	633	156	200 23

Holders of maturing shares, 118.

19 Loans cancelled by maturity, \$22,900.00

Membership	
Members	1,446
Members who are borrowers	747
Holders of:—	
Serial shares	1,187
Matured share certificates	351
Paid-up share certificates	163

Profits Distributed

Serial Shares	
First term, $\frac{7}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{7}{8}\%$.	
Matured and Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

716 real estate loans (average, \$1,728 each; average rate 6.02%); $5\frac{1}{2}\%$, \$1,950; $5\frac{3}{4}\%$, \$400; 6%, \$1,178,954; $6\frac{1}{2}\%$, \$56,250.
 29 share loans (average, \$232 each; average rate 6.01%); 6%, \$6,525; $6\frac{1}{2}\%$, \$200.
 3 loans on certificates 6%, \$2,125.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,675.25	\$2,291.11	\$1,672.46	\$6,338.61	\$16,977.43
Cost per \$1,000 of assets	4.31	1.48	1.08	4.09	10.96

SAUGUS — SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911

Harold W. Dyer, President

Horace C. Ramsdell, Treasurer

Board of Directors: J. B. Allen*, J. G. Bryer, G. C. Cronin, H. W. Dyer*, L. C. Furbush, G. I. Hull, G. L. Little, H. A. B. Peckham, J. A. Raddin*, H. C. Ramsdell, W. B. Snow, C. H. Stocker*, A. L. Waitt*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$444,400 00	Dues capital pledged on real estate loans	\$116,114 00
Direct reduction	191,208 82	Dues capital, all other	151,513 00
Title II, F. H. A.	38,303 40	Profits capital pledged on real estate loans	17,981 77
Dues temporarily suspended	11,050 00	Profits capital, all other	28,644 05
Due from members		Matured share certificates	366,400 00
Insurance and taxes paid on mortgaged property	3,355 79	Paid-up share certificates	124,400 00
Loans on shares		Suspended share account	99 00
Serial Shares	4,403 00	Credits of members not applied	284 05
Matured share certificates	950 00	Reserves	
Real Estate held		Guaranty fund	28,512 14
Real estate by foreclosure, etc.	12,743 96	Surplus	21,601 94
Real estate owned	56,339 90	Dividends	
Share Insurance Fund	5,216 00	Matured share certificates	7,328 00
Investments		Paid-up share certificates	2,488 00
Federal Home Loan Bank stock	5,300 00	Due on uncompleted loans	775 00
Bonds and notes legal for reserve	62,385 63	Other liabilities	1,378 32
Cash and due from banks			
Cash and cash items	25 00		
Due from trust companies, national banks and Federal Home Loan Bank	28,272 64		
Due from Cooperative Central Bank	3,565 13		
	<u>\$867,519 27</u>		<u>\$867,519 27</u>

Serial Shares

Issued during year	1,078
Withdrawn during year	866
Suspended and forfeited during year	5
Matured during year	59
Shares in force	4,956
Shares now pledged	2,494
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1940	34	59	\$150	\$200 56

Holders of maturing shares, 11.
3 Loans cancelled by maturity, \$4,000.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

337 real estate loans (average, \$2,032 each; average rate 5.68%); 5%, \$38,303; 5½%, \$361,409; 6%, \$285,250.
21 share loans (average, \$210 each; average rate 6%); 6%, \$4,403.
4 loans on certificates 6%, \$950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,154.34	\$627.69	\$16.75	\$2,460.61	\$7,259.39
Cost per \$1,000 of assets	4.79	.72	.01	2.84	8.36

Membership

Members	850
Members who are borrowers	323
Holders of:—	
Serial shares	541
Matured share certificates	283
Paid-up share certificates	84

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

SCITUATE — SCITUATE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Marshfield Hardware Store, Marshfield; Branches of First National Bank, 52 Temple Place and 17 Court Street, Boston)

Incorporated March 29, 1928. Began business April 10, 1928

Williams B. James, *President*

John F. McJennett, *Treasurer*

Board of Directors: S. A. Agnew, T. B. Alexander, P. S. Bailey, C. A. Brown, P. F. Burke, Howard Delano*, B. M. Feinberg, W. F. Ford, Ignatius Francis, W. B. James*, C. C. Langille, H. A. Litchfield*, J. F. McJennett*, E. B. Page.

Regular meeting for receipt of moneys: the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$448,250 00	Dues capital pledged on real estate	
Direct reduction	11,961 85	loans	\$73,174 00
Mortgages converted	7,950 00	Dues capital, all other	295,648 00
Dues temporarily suspended	4,900 00	Profits capital pledged on real	
Due from members		estate loans	7,457 31
Insurance and taxes paid on mort-		Profits capital, all other	73,204 38
gaged property	248 62	Paid-up share certificates	41,000 00
Loans on shares		Suspended share account	95 65
Serial Shares	8,180 00	Credits of members not applied . .	359 03
Paid-up share certificates	380 00	Net undivided earnings	2,134 35
Share Insurance Fund	2,551 59	Reserves	
Cash and due from banks		Guaranty fund	6,583 32
Due from trust companies and		Surplus	12,944 34
national banks	33,150 57	Due on uncompleted loans	6,276 92
Due from Cooperative Central		Reserve for taxes	394 26
Bank	1,880 93	Other liabilities	182 00
	<u>\$519,453 56</u>		<u>\$519,453 56</u>

Serial Shares	
Issued during year	1,968
Withdrawn during year	1,075
Shares in force	6,042
Shares now pledged	2,787
New series issued in January, April, July, October.	

Membership	
Members	556
Members who are borrowers	258
Holders of:—	
Serial shares	530
Paid-up share certificates	40

Profits Distributed

Serial Shares and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

224 real estate loans (average, \$2,111 each; average rate 5.52%); 5½%, \$453,150; 6%, \$19,912.
35 share loans (average, \$234 each; average rate 6%); 6%, \$8,180.
2 loans on certificates 6%, \$380.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,564.00	\$420.00	\$113.22	\$751.27	\$3,848.49
Cost per \$1,000 of assets	4.94	.81	.22	1.45	7.42

SHARON — THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank of Boston, 179 Summer Street and 148 State Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912

William B. Brigham, *President*

Dwight P. Colburn, *Treasurer*

Board of Directors: John Ballantyne, W. B. Brigham, F. V. Brittain*, W. E. Clark, D. P. Colburn*, G. C. Derry, J. R. Gillespie*, George Hall, C. N. Merrill, A. W. Nelson*, R. L. Pollard, G. A. Stetson, Rudolf Stolar, A. H. Urann.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$463,235 00	Dues capital pledged on real estate	
Direct reduction	353,319 68	loans	\$109,426 00
Common form	4,559 35	Dues capital, all other	311,856 00
Dues temporarily suspended	18,850 00	Profits capital pledged on real	
Due from members		estate loans	15,399 76
Insurance and taxes paid on mort-		Profits capital, all other	59,231 78
gaged property	4,144 54	Matured share certificates . . .	361,400 00
Loans on shares		Paid-up share certificates	93,800 00
Serial Shares	18,260 00	Suspended share account	157 81
Matured share certificates . . .	3,905 00	Credits of members not applied .	840 23
Paid-up share certificates	1,700 00	Reserves	
Real Estate held		Guaranty fund	39,007 22
Real estate by foreclosure, etc. .	55,547 02	Surplus	35,809 17
Share Insurance Fund	6,803 51	Dividends	
Other assets	109 00	Matured share certificates	2,710 50
Investments		Paid-up share certificates	703 50
Federal Home Loan Bank stock .	8,200 00	Due on uncompleted loans	2,261 72
Bonds and notes legal for reserve	32,400 00	Reserve for taxes	2,411 24
Bonds and notes not legal for		Other liabilities	173 64
reserve	2,700 00	Security Committee	15 00
Cash and due from banks			
Cash and cash items	2,326 79		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	54,689 92		
Due from Cooperative Central			
Bank	4,453 76		
	<u>\$1,035,203 57</u>		<u>\$1,035,203 57</u>

Serial Shares	
Issued during year	1,837
Withdrawn during year	1,366
Suspended and forfeited during year	59
Matured during year	275
Shares in force	7,680
Shares now pledged	2,822
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	63	59	\$150	\$200 18
May, 1940	64	152	150	200 35
Aug., 1940	65	64	151	200 84

Holders of maturing shares, 31.
2 Loans cancelled by maturity, \$2,400.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

345 real estate loans (average, \$2,435 each; average rate 5.50%); 5½%, \$839,964.
27 share loans (average, \$676 each; average rate 5.50%); 5½%, \$18,260.
11 loans on certificates 5½%, \$5,605.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,476.37	\$724.00	\$249.54	\$2,612.59	\$8,062.50
Cost per \$1,000 of assets	4.32	.70	.24	2.52	7.78

SHIRLEY — SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Doris C. Stabeley, Littleton; Store, George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer)

Incorporated December 27, 1907. Began business January 1, 1908

Roy O. Hatch, *President*

Frederick H. Fowler, *Treasurer*

Board of Directors: A. L. Annis, G. W. Balch*, L. H. Bradford, C. E. Brown, G. F. Buxton*, F. H. Fowler*, R. O. Hatch, W. E. Hicks, R. G. Hillman, H. Q. McColester, N. O. Sidilou, Wojcieh Westowski, R. S. Wheeler, W. E. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets	
Loans on real estate	
Cooperative form	\$309,595 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	736 54
Loans on shares	
Serial Shares	3,016 50
Real Estate held	
Real estate by foreclosure, etc. .	13,921 38
Furniture and fixtures	100 00
Share Insurance Fund	1,555 65
Investments	
Bonds and notes legal for reserve	8,750 00
Cash and due from banks	
Cash and cash items	5,296 70
Due from trust companies and	
national banks	9,851 47
Due from Cooperative Central	
Bank	1,563 11
	<u>\$354,386 35</u>

Serial Shares	
Issued during year	785
Withdrawn during year	250
Suspended and forfeited during year	26
Matured during year	105
Shares in force	2,877
Shares now pledged	1,697
New series issued in January, April, July,	
October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	62	33	\$153	\$200 75
Apr., 1940	63	28	153	200 46
July, 1940	64	23	153	200 25
Oct., 1940	65	21	153	200 07

Holders of maturing shares, 18.

2 Loans cancelled by maturity, \$4,000.00

Proportions of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

206 real estate loans (average, \$1,502 each; average rate 6%); 6%, \$309,595.

14 share loans (average, \$215 each; average rate 6%); 6%, \$3,016.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,480.29	\$144.00	\$46.00	\$782.99	\$2,453.28
Cost per \$1,000 of assets	4.18	.40	.13	2.21	6.92

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$60,405 00
Dues capital, all other	65,080 00
Profits capital pledged on real	
estate loans	8,050 00
Profits capital, all other	10,469 92
Matured share certificates	124,400 00
Paid-up share certificates	60,200 00
Net undivided earnings	907 63
Reserves	
Guaranty fund	8,944 09
Surplus	12,141 56
Due on uncompleted loans	3,529 81
Other liabilities	249 19
Security Committee	9 15
	<u>\$354,386 35</u>

Membership

Members	597
Members who are borrowers	217
Holders of:—	
Serial shares	495
Matured share certificates	120
Paid-up share certificates	72

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

SOMERVILLE — CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipts of moneys: Somerville Trust Company Branch, Somerville National Bank, 15 Bow Street; First National Bank, 88 Summer Street, Boston)

Incorporated January 15, 1915. Began business February 1, 1915

Charles E. Mongan, *President*John J. Keefe, *Treasurer*Margaret E. McGurl, *Assistant Treasurer*

Board of Directors: W. F. Bennett*, W. G. Cheever*, M. J. Coyne, L. C. Donahue, J. P. Heffernan, R. E. Keating, J. J. Keefe*, J. D. Kelley, M. T. Kennedy*, A. B. Mahoney, J. F. McGann, C. E. Mongan*, J. J. Murphy, M. J. Ryan.

Regular meeting for receipt of moneys the fourth Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1940

Assets

Loans on real estate	
Cooperative form	\$477,700 00
Direct reduction	39,917 34
Title II, F. H. A.	24,418 14
Common form	61,647 12
Mortgages converted	4,850 00
Dues temporarily suspended .	94,050 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	15,631 29
Loans on shares	
Serial Shares	5,840 00
Matured share certificates . .	1,520 00
Paid-up share certificates . .	200 00
Real Estate held	
Real estate by foreclosure, etc. .	140,914 35
Real estate owned	147,000 00
Share Insurance Fund	8,714 98
Other assets	8 00
Investments	
Bonds and notes legal for reserve	21,375 00
Cash and due from banks	
Cash and cash items	60 00
Due from trust companies and	
national banks	46,386 43
Due from Cooperative Central	
Bank	4,804 89
	<u>\$1,095,037 54</u>

Serial Shares

Issued during year	883
Withdrawn during year	986
Matured during year	353
Shares in force	5,934
Shares now pledged	2,705
New series issued in February, May, August,	
November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	49	208	\$153	\$200 29
Feb., 1940	50	46	154	200 41
June, 1940	51	54	155	200 63
Oct., 1940	52	45	155	200 37

Holders of maturing shares, 37.

1 Loan cancelled by maturity, \$70.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; 5% on series from 8 to 9 years old; after 9 years, none.

Rates and Averages on Loans

199 real estate loans (average, \$3,530 each; average rate 5.47%); 5%, \$39,349; 5½%, \$663,233.
 25 share loans (average, \$234 each; average rate 5.50%); 5½%, \$5,840.
 6 loans on certificates 5½%, \$1,720.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,936.00	\$923.93	\$26.00	\$3,142.28	\$10,028.21
Cost per \$1,000 of assets	5.42	.84	.01	2.86	9.13

Liabilities

Capital	
Dues capital pledged on real estate	
loans	\$159,759 00
Dues capital, all other	213,042 00
Profits capital pledged on real	
estate loans	15,812 71
Profits capital, all other	42,941 93
Matured share certificates . . .	490,200 00
Paid-up share certificates	121,200 00
Suspended share account	218 17
Credits of members not applied .	2,395 42
Reserves	
Guaranty fund	28,226 94
Surplus	4,102 98
Other reserves	3,100 00
Dividends	
Matured share certificates . . .	3,055 45
Paid-up share certificates	757 50
Due on uncompleted loans	960 00
Reserve for taxes	8,949 73
Other liabilities	315 71

\$1,095,037 54

Membership

Members	845
Members who are borrowers	229
Holders of:—	
Serial shares	560
Matured share certificates	347
Paid-up share certificates	90

Profits Distributed

Serial Shares

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

SOMERVILLE — SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Winter Hill Branch, Somerville Trust Company, Somerville; First National Bank Branch, 88 Summer Street, Boston)

Incorporated May 4, 1880. Began business June 7, 1880

R. Garfield Fralick, *President*Etta F. Smith, *Assistant Treasurer*Willard T. Crossman, *Treasurer*

Board of Directors: F. C. Babcock, A. W. Blake, L. M. Conwell, W. T. Crossman, R. G. Fralick, H. A. Hall, C. I. Horton, W. S. Howe, C. M. Hutchins, L. A. Penney*, R. W. Place, W. M. Snow, Harry Vanderstine*, J. M. Webster*, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,160,200 00	Dues capital pledged on real estate	
Direct reduction	95,298 07	loans	\$279,376 00
Common form	50,241 46	Dues capital, all other	626,130 00
Mortgages converted	41,225 00	Profits capital pledged on real	
Dues temporarily suspended	65,200 00	estate loans	34,843 68
Due from members		Profits capital, all other	107,938 70
Insurance and taxes paid on mort-		Matured share certificates	677,200 00
gaged property	2,793 48	Paid-up share certificates	221,400 00
Loans on shares		Suspended share account	121 35
Serial Shares	26,710 00	Credits of members not applied	329 11
Matured share certificates	4,320 00	Net undivided earnings	7,562 49
Paid-up share certificates	150 00	Reserves	
Real Estate held		Guaranty fund	93,813 51
Real estate by foreclosure, etc.	20,029 63	Surplus	18,807 46
Real estate owned	375,476 85	Accrued taxes, real estate owned	15,401 77
Furniture and fixtures	1,238 02	Due on uncompleted loans	2,515 35
Share Insurance Fund	15,258 34	Reserve for taxes	21,743 94
Other assets	7,240 82	Other liabilities	555 84
Investments		Security Committee	75 00
Federal Home Loan Bank stock	11,900 00		
Bonds and notes legal for reserve	43,350 00		
Cash and due from banks			
Cash and cash items	1,196 12		
Due from trust companies, national banks and Federal Home Loan Bank	177,200 56		
Due from Cooperative Central Bank	8,785 85		
	<u>\$2,107,814 20</u>		<u>\$2,107,814 20</u>

Serial Shares	
Issued during year	2,079
Withdrawn during year	2,093
Suspended and forfeited during year	173
Matured during year	700
Shares in force	14,937
Shares now pledged	6,818
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	109	237	\$153	\$200 03
Apr., 1940	110	205	154	200 95
July, 1940	111	258	154	200 47

Holders of maturing shares, 76.
12 Loans cancelled by maturity, \$19,130.00

Proportions of profits retained on voluntary withdrawals, on series less than 4 years old; $\frac{1}{2}\%$ last dividend; on series from 4 to 8 years old; $\frac{1}{3}\%$ last dividend; after 8 years, none.

Rates and Averages on Loans

627 real estate loans (average, \$2,252 each; average rate 5.54%); $5\frac{1}{2}\%$, \$1,304,996; 6%, \$107,169.
222 share loans (average, \$120 each; average rate 5%); 5%, \$26,610; 6%, \$100.
12 loans on certificates 5%, \$4,470.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,961.72	\$3,142.98	\$357.56	\$4,229.02	\$16,691.28
Cost per \$1,000 of assets	4.25	1.49	.17	2.01	7.92

SOUTHBRIDGE — THE SOUTHBRIDGE CO-OPERATIVE BANK

Incorporated March 8, 1910. Began business April 7, 1910

Joseph G. E. Page, *President*

Alfred Dumas, *Treasurer*

Rita A. La Cassee, *Assistant Treasurer*

Board of Directors: J. L. Berthiaume*, F. A. Bouvier, M. B. Clemence, J. E. Demers, E. C. Desrosier, Alfred Dumas, J. C. Gabree, J. V. Laughnane*, Arthur LeDoux, David Lenti*, Joseph Metras, H. B. Montague, J. H. Morin, J. G. E. Page, A. A. Roy.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,917,300 00	Dues capital pledged on real estate	
Direct reduction	55,766 60	loans	\$412,507 00
Common form	474 00	Dues capital, all other	576,569 00
Dues temporarily suspended	4,600 00	Profits capital pledged on real	
Due from members		estate loans	57,877 46
Insurance and taxes paid on mort-		Profits capital, all other	93,277 53
gaged property	624 77	Matured share certificates	550,200 00
Loans on shares		Paid-up share certificates	240,800 00
Serial Shares	19,680 00	Suspended share account	10 00
Matured share certificates	8,680 00	Credits of members not applied	934 95
Paid-up share certificates	3,350 00	Net undivided earnings	8,502 72
Furniture and fixtures	1,575 22	Reserves	
Share Insurance Fund	8,895 64	Guaranty fund	66,799 21
Other assets	4,128 08	Surplus	121,997 25
Investments		Notes payable	30,000 00
Federal Home Loan Bank stock	14,100 00	Due on uncompleted loans	19,177 71
Bonds and notes legal for reserve	16,675 00	Other liabilities	11 63
Bonds and notes not legal for			
reserve	1,600 00		
Cash and due from banks			
Cash and cash items	879 73		
Due from trust companies, national			
banks and Federal Home			
Loan Bank	111,813 78		
Due from Cooperative Central			
Bank	8,521 64		
	<u>\$2,178,664 46</u>		<u>\$2,178,664 46</u>

Serial Shares				
Issued during year			5,412	
Withdrawn during year			2,960	
Matured during year			420	
Shares in force			22,764	
Shares now pledged			10,526	
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	36	251	\$148	\$200 44
Aug., 1940	37	169	149	200 62

Holders of maturing shares, 53.
10 Loans cancelled by maturity, \$15,530.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

814 real estate loans (average, \$2,430 each; average rate 5.51%); 5½%, \$1,921,900; 6%, \$56,240.
83 share loans (average, \$237 each; average rate 6%); 6%, \$19,680.
28 loans on certificates 6%, \$12,030.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,797.90	\$2,192.44	\$784.93	\$4,175.77	\$11,951.04
Cost per \$1,000 of assets	2.20	1.01	.36	1.92	5.49

SPRINGFIELD—HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 12 Pyncheon Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920

Walter L. Spaulding, President

Herman C. Hieden, Treasurer

Board of Directors: E. W. Carman, B. E. Dibble, C. H. Gardner, H. C. Heiden*, J. R. Morrissey*, Carlos Ruggles, Jr., W. J. Schlatter*, W. L. Spaulding,

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets				Liabilities			
Loans on real estate				Capital			
Cooperative form	.	.	\$206,650 00	Dues capital pledged on real estate			
Direct reduction	.	.	121,254 59	loans	.	.	\$37,440 00
Dues temporarily suspended	.	.	12,300 00	Dues capital, all other	.	.	118,063 00
Due from members				Profits capital pledged on real			
Insurance and taxes paid on mort-				estate loans	.	.	3,411 62
gaged property	.	.	587 96	Profits capital, all other	.	.	18,321 97
Uncollected charges	.	.	286 67	Matured share certificates	.	.	170,800 00
Loans on shares				Paid-up share certificates			
Serial Shares	.	.	10,485 00	Suspended share account	.	.	124 50
Matured share certificates	.	.	1,175 00	Credits of members not applied	.	.	303 80
Real Estate held				Net undivided earnings			
Real estate by foreclosure, etc.	.	.	33,108 56		.	.	1,540 67
Share Insurance Fund	.	.	2,598 09	Reserves			
Other assets	.	.	265 18	Guaranty fund	.	.	9,707 77
Investments				Surplus	.	.	4,762 10
Federal Home Loan Bank stock	.	.	2,800 00	Due on uncompleted loans	.	.	2,138 72
Bonds and notes legal for reserve	.	.	44,655 34	Other liabilities	.	.	19 78
Cash and due from banks							
Cash and cash items	.	.	146 30				
Due from trust companies, national banks and Federal Home Loan Bank							
	.	.	16,965 09				
Due from Cooperative Central Bank							
	.	.	1,756 15				
<u>\$455,033 93</u>				<u>\$455,033 93</u>			
Serial Shares				Membership			
Issued during year				Members			
Withdrawn during year	.	.	581	Members who are borrowers	.	.	185
Suspended and forfeited during year	.	.	7	Holders of:—			
Matured during year	.	.	156	Serial shares	.	.	409
Shares in force	.	.	3,267	Matured share certificates	.	.	143
Shares now pledged	.	.	1,399	Paid-up share certificates	.	.	83
New series issued in January, April, July, October.							
Shares Matured During Year				Profits Distributed			
				Serial Shares and Matured and Paid-up Share Certificates			
Date	Series	Shares	Dues Paid	First term, 34%; second term, 34%; third term, 34%; fourth term, 34%.			
			Maturing Value				
Dec., 1939	27	48	\$156				
Apr., 1940	28	65	156				
July, 1940	29	43	157				
Holders of maturing shares, 25.							
2 Loans cancelled by maturity. \$3,080.00							

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,228,100 00	Dues capital pledged on real estate	
Direct reduction	1,394,284 43	loans	\$407,265 00
Title II, F. H. A.	14,922 65	Dues capital, all other	1,730,068 00
Common form	26,589 04	Profits capital pledged on real	
Mortgages converted	10,925 00	estate loans	56,184 25
Dues temporarily suspended	7,200 00	Profits capital, all other	289,152 58
Assigned mortgages	60,820 38	Matured share certificates	1,415,200 00
Due from members		Paid-up share certificates	188,800 00
Insurance and taxes paid on mort-		Suspended share account	1,064 73
gaged property	6,423 74	Credits of members not applied	434 41
Loans on shares		Reserves	
Serial Shares	83,895 00	Guaranty fund	188,401 88
Matured share certificates	10,300 00	Surplus	76,011 78
Paid-up share certificates	400 00	Dividends	
Real Estate held		Matured share certificates	21,228 00
Real estate by foreclosure, etc.	105,945 69	Paid-up share certificates	2,832 00
Bank Building	100,000 00	Due on uncompleted loans	8,150 00
Share Insurance Fund	32,101 77	Other liabilities	168 44
Other assets	6,135 94		
Investments			
Federal Home Loan Bank stock	23,700 00		
Bonds and notes legal for reserve	590,725 00		
Bonds and notes not legal for			
reserve	35,795 18		
Cash and due from banks			
Cash and cash items	6,209 26		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	622,138 89		
Due from Cooperative Central			
Bank	18,349 10		
	<u>\$4,384,961 07</u>		<u>\$4,384,961 07</u>

Serial Shares	
Issued during year	4,485
Withdrawn during year	3,697
Suspended and forfeited during year	69
Matured during year	741
Shares in force	31,252
Shares now pledged	9,164
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	115	741	\$155	\$200 26

Holders of maturing shares, 86.
12 Loans cancelled by maturity, \$21,110.00

Proportions of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none.

Rates and Averages on Loans

1,130 real estate loans (average, \$2,427 each; average rate 5.50%); 5½%, \$2,742,842.
261 share loans (average, \$321 each; average rate 6%); 6%, \$83,895.
29 loans on certificates 6%, \$10,700.

Total Expenses for Year

	Salaries,	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,343.51	\$2,500.00	\$1,841.85	\$9,505.13	\$34,190.49
Cost per \$1,000 of assets	4.64	.57	.42	2.17	7.80

Membership	
Members	3,987
Members who are borrowers	1,410
Holders of:—	
Serial shares	3,350
Matured share certificates	1,028
Paid-up share certificates	183

Profits Distributed

Serial Shares and Matured and Paid-up
Share Certificates
First term, 1½%; second term 1½%.

STONEHAM — STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887. Began business February 1, 1887

Charles Baldwin, *President*

Arthur P. Combs, Jr., *Treasurer*

Board of Directors: Charles Baldwin*, G. R. Barnstead, G. E. Bell, Andrew Christensen, A. P. Combs, Jr., G. G. Graham, C. W. Houghton, W. S. Lister, T. E. McKenna, G. E. Merrifield, J. C. Nelson, R. A. Newcomb, E. M. Noonan*, E. W. Schaefer, E. L. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$741,100 00	Dues capital pledged on real estate	
Direct reduction	329,876 91	loans	\$193,955 00
Common form	42,590 00	Dues capital, all other	352,119 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	27,656 62
gaged property	1,126 75	Profits capital, all other	67,507 42
Loans on shares		Matured share certificates	575,200 00
Serial Shares	14,520 00	Paid-up share certificates	143,000 00
Matured share certificates	8,580 00	Suspended share account	10 00
Paid-up share certificates	1,200 00	Credits of members not applied .	906 22
Real Estate held		Reserves	
Real estate by foreclosure, etc. . .	13,910 35	Guaranty fund	71,413 55
Real estate owned	247,200 00	Surplus	40,588 22
Furniture and fixtures	60 20	Dividends	
Share Insurance Fund	12,634 82	Matured share certificates	9,959 28
Investments		Paid-up share certificates	2,502 50
Bonds and notes legal for reserve	26,906 25	Due on uncompleted loans	2,725 50
Cash and due from banks		Other liabilities	4 12
Cash and cash items	978 92		
Due from trust companies and			
national banks	40,360 05		
Due from Cooperative Central			
Bank	6,503 18		
	<u>\$1,487,547 43</u>		<u>\$1,487,547 43</u>

Serial Shares	
Issued during year	1,451
Withdrawn during year	1,512
Suspended and forfeited during year	9
Matured during year	554
Shares in force	9,137
Shares now pledged	4,310
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	82	225	\$151	\$200 29
June, 1940	83	329	152	200 51

Holders of maturing shares, 61.
8 Loans cancelled by maturity, \$19,610.00

Proportions of profits retained on voluntary withdrawals, 25% until last term profits amount to \$1.00; then \$1.00 per share on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans
475 real estate loans (average, \$2,344 each; average rate 5.65%); 5½%, \$783,690; 6%, \$329,877.
46 share loans (average, \$316 each; average rate 5.50%); 5½%, \$14,520.
9 loans on certificates 5½%, \$9,780.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,415.33	\$831.85	\$417.46	\$2,573.35	\$10,237.99
Cost per \$1,000 of assets	4.31	.56	.28	1.73	6.88

STOUGHTON — THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886

T. Edward Kelley, *President* Harold M. Curtis, *Treasurer*

Marjorie E. Paine, *Assistant Treasurer*

Board of Directors: F. D. Clapp*, H. M. Curtis, C. F. Fobes, T. E. Kelley, James Lehan, P. J. McGarvey*, J. H. McGrath, C. E. Murphy, Marjorie E. Paine, F. C. Phillips, J. J. Powers, W. G. Pratt*, R. P. Swan, F. J. Vanston, B. L. Winslow.

Regular meeting for receipt of moneys the second Saturday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER, 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$945,275 00	Dues capital pledged on real estate loans	\$224,429 00
Mortgages converted	5,750 00	Dues capital, all other	307,635 00
Dues temporarily suspended . .	25,450 00	Profits capital pledged on real estate loans	33,286 50
Due from members		Profits capital, all other	72,080 86
Insurance and taxes paid on mortgaged property	704 56	Matured share certificates	300,800 00
Loans on shares		Paid-up share certificates	101,400 00
Serial Shares	7,025 00	Credits of members not applied . .	629 87
Matured share certificates . . .	100 00	Reserves	
Real Estate held		Guaranty fund	64,226 01
Real estate by foreclosure, etc. .	7,107 36	Surplus	55,383 93
Share Insurance Fund	8,292 41	Other reserves	1,500 00
Other assets	1,034 39	Dividends	
Investments		Matured share certificates	3,760 00
Bonds and notes legal for reserve	44,300 00	Paid-up share certificates	1,267 50
Cash and due from banks		Due on uncompleted loans	705 04
Cash and cash items	3,720 98	Other liabilities	2,503 66
Due from trust companies and national banks	115,672 31		
Due from Cooperative Central Bank	5,175 36		
	<u>\$1,169,607 37</u>		<u>\$1,169,607 37</u>

Serial Shares	
Issued during year	1,537
Withdrawn during year	1,312
Suspended and forfeited during year .	13
Matured during year	481
Shares in force	8,521
Shares now pledged	5,093
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	80	294	\$150	\$200 24
May, 1940	81	187	151	200 37

Holders of maturing shares, 69.
23 Loans cancelled by maturity, \$30,600.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

555 real estate loans (average, \$1,759 each; average rate 5.50%); 5½%, \$976,475.
16 share loans (average, \$439 each; average rate 5.50); 5½%, \$7,025.
1 loan on certificates 5½%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,934.55	\$637.20	\$73.80	\$2,802.39	\$8,447.94
Cost per \$1,000 of assets	4.22	.54	.06	2.40	7.22

TAUNTON—MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 3 Taylor Building
United States Post Office, Taunton Green)

Incorporated September 14, 1877. Began business September 17, 1877

Herbert O. Woolley, *President*

Clarence E. Bassett, *Treasurer*

Board of Directors: C. T. Alger*, C. E. Bassett, J. J. Carr, J. V. Chatigny, V. J. Deponte, P. F. Francis, R. R. Gooch, J. M. Hardy*, Frederick Kerry, F. R. Knox*, E. B. Noyes*, G. W. Robertson, J. T. Sharkey, W. L. Tidd*, H. O. Woolley.

Regular meeting for receipt of moneys the Wednesday after the first Monday after the fifteenth of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,096,515 00	Dues capital pledged on real estate	
Direct reduction	358,502 59	loans	\$274,234 00
Common form	19,200 00	Dues capital, all other	288,179 00
Dues temporarily suspended . .	67,375 00	Profits capital pledged on real	
Due from members		estate loans	28,996 82
Insurance and taxes paid on mort-		Profits capital, all other	41,343 45
gaged property	14,909 71	Matured share certificates	1,189,600 00
Uncollected charges	70 61	Paid-up share certificates	341,200 00
Loans on shares		Suspended share account	960 98
Serial Shares	8,320 00	Matured share account	15,004 50
Matured share certificates	7,550 00	Dividend savings account	11,493 29
Paid-up share certificates	300 00	Credits of members not applied . .	1,086 16
Real Estate held		Net undivided earnings	7,969 88
Real estate by foreclosure, etc. . .	553,892 99	Reserves	
Real estate owned	120,850 00	Guaranty fund	113,667 05
Bank Building	16,300 00	Surplus	124,120 17
Share Insurance Fund	20,442 17	Accrued taxes, real estate owned . .	5,353 33
Other assets	339 57	Due on uncompleted loans	3,532 20
Investments		Other liabilities	170 69
Federal Home Loan Bank stock . .	17,000 00		
Bonds and notes legal for reserve .	31,000 00		
Bonds and notes not legal for			
reserve	27,550 00		
Cash and due from banks			
Cash and cash items	410 00		
Due from trust companies, national			
banks and Federal Home			
Loan Bank	75,824 51		
Due from Cooperative Central			
Bank	10,559 37		
	<u>\$2,446,911 52</u>		<u>\$2,446,911 52</u>

Serial Shares

Issued during year	2,846
Withdrawn during year	2,919
Suspended and forfeited during year . .	47
Matured during year	321
Shares in force	11,116
Shares now pledged	5,969
New series issued in January, April, July,	
October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	112	56	\$158	\$200 24
Mar., 1940	113	167	159	200 59
June, 1940	114	23	159	200 04
Oct., 1940	115	75	159	200 06

Holders of maturing shares, 56.
5 Loans cancelled by maturity, \$6,200.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

866 real estate loans (average, \$1,780 each; average rate 5.63%); 5 3/10%, \$1,965; 5 1/2%, \$1,115,825; 6%, \$423,802.

52 share loans (average, \$160 each; average rate 5.50%); 5 1/2%, \$8,320.

30 loans on certificates 5 1/2%, \$7,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,813.03	\$192.19†	\$1,172.50	\$6,994.54	\$21,787.88
Cost per \$1,000 of assets	5.65	.08‡	.48	2.86	8.91

TAUNTON — TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880. Began business March 17, 1880

P. Byron Reid, *President*

Frederick B. White, *Treasurer*

Board of Directors: C. J. Carey, A. B. Chapman*, W. M. Dagen, A. M. Fitch, C. R. Galligan*, H. S. Hastings, R. L. Hutchinson, R. H. Lincoln*, A. B. Pierce, P. B. Reid, M. A. Rhodes*, J. T. Sharkey*, Richard Westcoat, E. S. White, F. B. White.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee
‡ Income

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$928,400 00	Dues capital pledged on real estate	
Direct reduction	339,130 85	loans	\$206,374 00
Common form	71,450 00	Dues capital, all other	235,208 00
Dues temporarily suspended . .	121,950 00	Profits capital pledged on real	
Due from members		estate loans	22,356 74
Insurance and taxes paid on mort-		Profits capital, all other	34,902 70
gaged property	13,566 95	Matured share certificates . . .	914,600 00
Loans on shares		Paid-up share certificates	401,200 00
Serial Shares	3,900 00	Suspended share account	21 30
Matured share certificates . . .	5,800 00	Dividend savings account	14,080 02
Paid-up share certificates	4,375 00	Credits of members not applied .	2,265 00
Real Estate held		Reserves	
Real estate by foreclosure, etc. .	207,897 01	Guaranty fund	80,289 57
Real estate owned	174,736 35	Surplus	57,824 71
Furniture and fixtures	696 06	Dividends	
Share Insurance Fund	14,005 00	Matured share certificates	7,431 13
Other assets	18 73	Paid-up share certificates	3,259 75
Investments		Due on uncompleted loans	4,431 12
Federal Home Loan Bank stock . .	14,500 00	Reserve for taxes	4,604 30
Bonds and notes legal for reserve	27,000 00	Other liabilities	261 85
Cash and due from banks			
Cash and cash items	335 00		
Due from trust companies, national banks and Federal Home Loan Bank	53,063 59		
Due from Cooperative Central Bank	8,285 05		
	<u>\$1,989,110 19</u>		<u>\$1,989,110 19</u>

Serial Shares				
Issued during year				2,473
Withdrawn during year				1,862
Suspended and forfeited during year . .				2
Matured during year				481
Shares in force				9,439
Shares now pledged				4,883
New series issued in February, May, August, November.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	74	265	\$157	\$200 08
June, 1940	75	216	158	200 12

Holders of maturing shares, 70.
3 Loans cancelled by maturity, \$4,600.00

Membership				
Members				1,811
Members who are borrowers				831
Holders of:—				
Serial shares				1,070
Matured share certificates				638
Paid-up share certificates				299

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account

First term, $\frac{1}{12}\%$; second term, $\frac{1}{12}\%$; third term, $\frac{1}{12}\%$; fourth term, $\frac{1}{12}\%$.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

789 real estate loans (average, \$1,852 each; average rate 5.82%); 5½%, \$546,309; 6%, \$914,621.
21 share loans (average, \$186 each; average rate 5.28%); 5%, \$2,000; 5½%, \$1,600; 6%, \$300.
21 loans on certificates 5%, \$7,075; 5½%, \$2,150; 6%, \$950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,871.72	\$815.99	\$417.92	\$4,986.09	\$16,091.72
Cost per \$1,000 of assets	4.96	.41	.21	2.51	8.09

TAUNTON — THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884. Began business July 16, 1884

Clarence S. Parker, *President*

William W. Doherty, *Treasurer*

Board of Directors: J. M. Fitzgerald*, A. P. Hoard*, G. A. Horton, Aurele La France, A. R. Leonard, J. H. Martin, C. S. Parker*, L. W. Phillips, W. G. Powers, H. H. Presbrey, J. A. Quigley, W. F. Ryament, J. C. Silva, Jr., John Trucchi, H. S. Wood.

Regular meeting for receipt of moneys the sixteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$527,700 00	Dues capital pledged on real estate	
Direct reduction	124,110 97	loans	\$173,668 00
Common form	15,450 00	Dues capital, all other	151,882 00
Mortgages converted	4,950 00	Profits capital pledged on real	
Dues temporarily suspended .	101,250 00	estate loans	18,986 40
Due from members		Profits capital, all other	20,314 65
Insurance and taxes paid on mort-		Matured share certificates . . .	513,600 00
gaged property	14,611 90	Paid-up share certificates . . .	199,000 00
Uncollected charges	101 71	Dividend savings account . . .	3,271 91
Loans on shares		Deferred accounts	2,476 22
Serial Shares	8,250 00	Credits of members not applied .	94 58
Matured share certificates . .	2,350 00	Net undivided earnings	17,223 02
Paid-up share certificates . . .	3,400 00	Reserves	
Real Estate held		Guaranty fund	37,654 19
Real estate by foreclosure, etc. .	108,455 25	Surplus	17,444 58
Real estate owned	209,471 83	Notes payable	25,000 00
Share Insurance Fund	9,028 23	Accrued taxes, real estate owned .	2,736 20
Other assets	3,255 91	Due on uncompleted loans . . .	1,000 00
Investments		Other liabilities	508 81
Federal Home Loan Bank stock .	7,000 00		
Bonds and notes legal for reserve	5,000 00		
Cash and due from banks			
Cash and cash items	250 00		
Due from trust companies, national			
banks and Federal Home			
Loan Bank	35,150 00		
Due from Cooperative Central			
Bank	5,074 76		
	<u>\$1,184,860 56</u>		<u>\$1,184,860 56</u>

Serial Shares	
Issued during year	977
Withdrawn during year	868
Suspended and forfeited during year .	55
Matured during year	320
Shares in force	5,477
Shares now pledged	3,067
New series issued in January, July.	

Membership	
Members	942
Members who are borrowers	436
Holders of:—	
Serial shares	668
Matured share certificates	359
Paid-up share certificates	146

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940	86	188	\$159	\$200 13
Oct., 1940	87	132	160	200 55

Profits Distributed
*Serial Shares and Matured and Paid-up
Share Certificates and Dividend
Savings Account*
First term, 1½%; second term, 1½%.

Holders of matured shares, 35.
7 Loans cancelled by maturity, \$15,600.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

420 real estate loans (average, \$1,842 each; average rate 6%); 6%, \$773,461.
21 share loans (average, \$392 each; average rate 4%); 2%, \$100; 4%, \$8,150.
11 loans on certificates 4%, \$5,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,927.96	\$534.51	\$726.62	\$2,889.52	\$11,078.61
Cost per \$1,000 of assets	5.85	.45	.61	2.44	9.35

TEMPLETON — THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889

Carleton A. Fletcher, *President*

Walter P. Abbott, *Treasurer*

Board of Directors: W. P. Abbott, A. L. Adams, K. C. Colburn, R. D. Cook, H. V. Daub, J. F. Eaton, C. A. Fletcher, W. P. Hawley, W. S. Kenney, A. H. McClure, W. F. Oliver*, M. E. Stinson*, B. F. Stuart*, T. J. Symons*, H. R. Wheeler*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$182,375 00	Dues capital pledged on real estate	
Direct reduction	14,036 83	loans	\$44,674 00
Common form	2,452 00	Dues capital, all other	59,493 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	5,572 76
gaged property	251 54	Profits capital, all other	10,417 34
Loans on shares		Matured share certificates	82,200 00
Serial Shares	2,470 00	Paid-up share certificates	17,200 00
Matured share certificates	610 00	Suspended share account	274 08
Paid-up share certificates	800 00	Credits of members not applied . .	118 50
Real Estate held		Net undivided earnings	3,896 21
Real estate by foreclosure, etc. . .	2,016 17	Reserves	
Real estate owned	18,152 41	Guaranty fund	13,513 76
Share Insurance Fund	1,460 09	Surplus	3,323 11
Other assets	21 85	Reserve for taxes	211 34
Cash and due from banks		Other liabilities	55 00
Cash and cash items	390 71		
Due from trust companies and			
national banks	14,930 64		
Due from Cooperative Central			
Bank	981 86		
	<u>\$240,949 10</u>		<u>\$240,949 10</u>

Serial Shares		Membership	
Issued during year	456	Members	293
Withdrawn during year	233	Members who are borrowers	163
Matured during year	95	Holders of:—	
Shares in force	1,980	Serial shares	284
Shares now pledged	163	Matured share certificates	58
New series issued in January, July.		Paid-up share certificates	17

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	77	56	\$150	\$200 38
July, 1940	78	39	150	200 01

Holders of maturing shares, 20.
1 Loan cancelled by maturity, \$200.00

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1¾%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

144 real estate loans (average, \$1,381 each; average rate 5.54%); 5½%, \$182,375; 6%, \$16,488.
10 share loans (average, \$247 each; average rate 5.50%); 5½%, \$2,470.
3 loans on certificates 5½%, \$1,410.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$992.99	\$248.12	\$43.69	\$981.59	\$2,266.39
Cost per \$1,000 of assets	4.13	1.03	.18	4.08	9.42

TISBURY—THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Eben D. Bodfish, Oak Bluffs)

Incorporated April 22, 1909. Began business May 14, 1909

Henry L. Peakes, *President*

Roy W. Norton, *Treasurer*

Board of Directors: W. H. Andrews, E. D. Bodfish, A. L. Braley, L. E. Briggs, D. R. Campbell, A. O. Fischer, H. C. Hancock*, A. B. Hillman, N. C. Hinkley, S. C. Luce, Jr., O. S. Mayhew, R. W. Norton, H. L. Peakes*, L. W. Renear*, W. C. Ripley.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets	
Loans on real estate	
Cooperative form	\$644,383 00
Common form	3,600 00
Dues temporarily suspended	38,165 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	1,457 28
Loans on shares	
Serial Shares	1,600 00
Matured share certificates	1,060 00
Real Estate held	
Real estate by foreclosure, etc.	12,300 73
Share Insurance Fund	2,052 73
Other assets	1,485 00
Investments	
Bonds and notes legal for reserve	31,800 00
Bonds and notes not legal for	
reserve	1,500 00
Cash and due from banks	
Due from trust companies and	
national banks	78,253 41
Due from Cooperative Central	
Bank	3,369 08
	<u>\$821,026 23</u>

Serial Shares	
Issued during year	979
Withdrawn during year	771
Matured during year	69
Shares in force	4,959
Shares now pledged	3,345
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	37	19	\$152	\$200 71
July, 1940	38	50	152	200 08

Holders of maturing shares, 12.
 3 Loans cancelled by maturity, \$5,400.00

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$157,071 00
Dues capital, all other	91,711 00
Profits capital pledged on real	
estate loans	22,574 78
Profits capital, all other	16,025 31
Matured share certificates	362,200 00
Paid-up share certificates	81,800 00
Suspended share account	15 36
Credits of members not applied	670 65
Reserves	
Guaranty fund	28,370 20
Surplus	43,095 20
Dividends	
Matured share certificates	7,244 00
Paid-up share certificates	1,636 00
Due on uncompleted loans	7,907 98
Other liabilities	349 10
Security Committee	359 65

\$821,026 23

Membership	
Members	592
Members who are borrowers	323
Holders of:—	
Serial shares	468
Matured share certificates	250
Paid-up share certificates	61

Profits Distributed	
<i>Serial Shares and Matured and Paid-up</i>	
<i>Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

319 real estate loans (average, \$2,151 each; average rate 5.50%); 5½%, \$686,148.
 1 share loan (average, \$1,600 each; average rate 5.50%); 5½%, \$1,600.
 3 loans on certificates 5½%, \$1,060.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,000.00	\$1,146.09	\$3.75	\$1,781.36	\$3,931.20
Cost per \$1,000 of assets	1.22	1.40	—	2.17	4.79

UXBRIDGE — UXBRIDGE CO-OPERATIVE BANK

Incorporated March 5, 1929. Began business March 5, 1929

Harold J. Walter, *President*

Herbert C. Bridges, *Treasurer*

Board of Directors: D. H. Barnes, W. P. Barron, T. J. Brennan*, H. C. Bridges*, W. M. Buffum, W. B. Chase, C. E. Clarke*, G. J. Corbeille, J. B. Dunbar, Jr., John Gillis, M. L. Griswold, W. M. Guertin*, G. B. Gunn, W. H. Lewis*, James Mulvey, Frank Pretera, Waclaw Ratkiewicz, R. S. W. Roberts, Gilbert Rowley, S. R. Scott, A. D. Tancrell, J. E. Trancrell, Bennie Targonski, W. J. Thornley, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$417,690 00	Dues capital pledged on real estate	
Direct reduction	103,286 94	loans	\$86,703 00
Due from members		Dues capital, all other	322,624 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	22 08	estate loans	9,722 20
Loans on shares		Profits capital, all other	72,687 59
Serial Shares	690 00	Paid-up share certificates	4,800 00
Share Insurance Fund	924 63	Credits of members not applied .	768 13
Investments		Net undivided earnings	4,470 91
Federal Home Loan Bank stock .	3,600 00	Reserves	
Bonds and notes legal for reserve	7,600 00	Guaranty fund	7,470 20
Due from trust companies, national		Surplus	29,881 96
banks and Federal Home		Due on uncompleted loans	7,294 57
Loan Bank	10,612 68		
Due from Cooperative Central			
Bank	1,996 23		
	<u>\$546,422 56</u>		<u>\$546,422 56</u>

Serial Shares	
Issued during year	851
Withdrawn during year	442
Shares in force	6,040
Shares now pledged	2,139
New series issued in March, June, September, December.	

Membership	
Members	488
Members who are borrowers	208
Holder of:—	
Serial shares	488
Paid-up share certificates	3

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Paid-up Share Certificates

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

210 real estate loans (average, \$2,481 each; average rate 5.50%); $5\frac{1}{2}\%$, \$520,977.

5 share loans (average, \$138 each; average rate 5.50%); $5\frac{1}{2}\%$, \$690.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$800.00	\$575.00	\$270.67	\$363.13	\$2,008.80
Cost per \$1,000 of assets	1.46	1.05	.50	.67	3.68

WAKEFIELD — WAKEFIELD CO-OPERATIVE BANK

Incorporated January 31, 1887. Began business March 5, 1887

Charles E. Montague, *President*

Charles E. Walton, *Treasurer*

Board of Directors: W. F. Carley, E. J. Connelly, E. J. Donovan, H. F. Eaton, H. N. Goodspeed, L. P. Gove, F. S. Hartshorne*, W. A. Hickey, R. A. Hovey, W. C. McKie*, C. E. Montague*, C. E. Pearson, G. E. Smith, C. W. Spear, G. H. Stout*, C. E. Walton, W. B. Wiley*, W. B. Winship.

Regular meeting for receipt of moneys the first Saturday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$895,525 00	Dues capital pledged on real estate loans	\$191,188 00
Direct reduction	217,804 38	Dues capital, all other	521,875 00
Common form	5,330 00	Profits capital pledged on real estate loans	24,316 17
Dues temporarily suspended	109,050 00	Profits capital, all other	98,395 46
Due from members		Matured share certificates	397,400 00
Insurance and taxes paid on mortgaged property	4,520 53	Suspended share account	776 24
Loans on shares		Credits of members not applied	1,096 10
Serial Shares	16,845 00	Reserves	
Matured share certificates	2,095 00	Guaranty fund	69,510 65
Real Estate held		Surplus	56,009 38
Real estate by foreclosure, etc. . . .	28,561 11	Dividends	
Real estate owned	18,106 93	Matured share certificates	6,954 50
Share Insurance Fund	5,825 72	Accrued taxes, real estate owned	368 43
Investments		Due on uncompleted loans	5,277 56
Bonds and notes legal for reserve	38,850 00	Reserve for taxes	4,794 66
Cash and due from banks		Other liabilities	2 50
Cash and cash items	783 98		
Due from trust companies and national banks	28,861 44		
Due from Cooperative Central Bank	5,805 56		
	<u>\$1,377,964 65</u>		<u>\$1,377,964 65</u>

Serial Shares	
Issued during year	2,537
Withdrawn during year	1,821
Matured during year	651
Shares in force	12,660
Shares now pledged	5,157
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	82	251	\$151	\$200 44
June, 1940	83	400	151	200 41

Holders of maturing shares, 89.

20 Loans cancelled by maturity, \$26,285.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

550 real estate loans (average, \$2,232 each; average rate 5.50%); 5½%, \$1,224,487; 6%, \$3,222.

55 share loans (average, \$306 each; average rate 6%); 6%, \$16,845.

7 loans on certificates 6%, \$2,095.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,326.76	\$1,200.00	\$590.28	\$3,038.11	\$10,155.15
Cost per \$1,000 of assets	3.87	.87	.42	2.20	7.36

WALPOLE — WALPOLE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912

Willard E. Everett, *President*

Otis J. A. Dionne, *Treasurer*

Board of Directors: John Bock, H. M. Bonney, H. W. Caldwell, T. M. Connell, O. J. A. Dionne, W. E. Everett, C. B. Gove*, J. M. Gray, C. E. Hartshorn, G. F. James, H. A. Morse*, D. F. O'Brien, B. D. Rogers, A. W. Smith*, H. E. Towne.

Regular meeting for receipt of moneys the second Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form			\$297,800	00	Dues capital pledged on real estate				
Direct reduction			599,531	71	loans		\$81,770	00	
Common form			8,400	00	Dues capital, all other		222,640	00	
Dues temporarily suspended . .			25,500	00	Profits capital pledged on real				
Due from members					estate loans		10,877	48	
Insurance and taxes paid on mort-					Profits capital, all other		37,897	53	
gaged property			3,021	92	Matured share certificates . . .		428,600	00	
Loans on shares					Paid-up share certificates . . .		166,400	00	
Serial Shares			13,040	00	Matured share account		5,810	80	
Matured share certificates . . .			1,710	00	Dividend savings account . . .		4,613	30	
Paid-up share certificates . . .			380	00	Credits of members not applied .		551	91	
Real Estate held					Net undivided earnings		8,653	36	
Real estate by foreclosure, etc. .			22,866	52	Reserves				
Share Insurance Fund			4,191	87	Guaranty fund		30,417	29	
Investments					Surplus		38,550	60	
Bonds and notes legal for reserve			32,250	00	Due on uncompleted loans . . .		3,115	13	
Bonds and notes not legal for					Reserve for taxes		21,498	84	
reserve			3,500	00	Security Committee		32	50	
Cash and due from banks									
Cash and cash items									
Due from trust companies and									
national banks			44,011	78					
Due from Cooperative Central									
Bank			4,313	72					
			<u>\$1,061,428</u>	<u>74</u>					
									<u>\$1,061,428 74</u>
Serial Shares					Membership				
Issued during year			1,316		Members		972		
Withdrawn during year			922		Members who are borrowers . . .		421		
Matured during year			361		Holders of:—				
Shares in force			5,908		Serial shares		706		
Shares now pledged			2,055		Matured share certificates . . .		283		
New series issued in March, June, September,					Paid-up share certificates		143		
December.									
Shares Matured During Year					Profits Distributed				
					<i>Serial Shares and Matured and Paid-up</i>				
Date	Series	Shares	Dues Paid	Maturing Value	<i>Share Certificates and Dividend</i>				
Jan., 1940	45	30	\$151	\$200 87	<i>Savings Account</i>				
Apr., 1940	46	104	151	200 43	First term, 1%; second term, 1%; third term, 1%;				
June, 1940	47	77	151	200 06	fourth term, 1%.				
Oct., 1940	48	150	151	200 32					
Holder of maturing shares, 37.									
7 Loans cancelled by maturity, \$6,660.00									

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

411 real estate loans (average, \$2,265 each; average rate 6%); 6%, \$931,232.
 25 share loans (average, \$522 each; average rate 6%); 6%, \$13,040.
 5 loans on certificates 6%. \$2,090.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,399.93	\$556.32	\$38.80	\$2,888.33	\$6,883.38
Cost per \$1,000 of assets	3.20	.52	.03	2.72	6.49

WARE—WARE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Barre; James H. Ivory's store, North Brookfield; William H. Curtis's store, Monson; Blake S. Jackson's store, Belchertown)

Incorporated March 23, 1920. Began business April 10, 1920

Minot C. Wood, *President*

Flynn R. Person, *Treasurer*

Board of Directors: E. J. Brannigan*, B. W. Buckley*, W. H. Dearden, T. A. Deslaurier, R. G. Livermore*, F. R. Person, L. E. St. Onge, A. H. Schoonmaker, J. H. Schoonmaker*, W. W. Shuttleworth, C. E. Williams*, M. C. Wood.

Regular meeting for receipt of moneys the second Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	\$1,108,755	00	Dues capital pledged on real estate				
Dues temporarily suspended	.	.	2,265	02	loans	.	.	\$181,299	00
Due from members					Dues capital, all other	.	.	275,154	00
Insurance and taxes paid on mort-					Profits capital pledged on real				
gaged property	.	.	988	62	estate loans	.	.	23,875	33
Loans on shares					Profits capital, all other	.	.	44,391	62
Serial Shares	.	.	6,068	00	Matured share certificates	.	.	265,400	00
Matured share certificates	.	.	3,800	00	Paid-up share certificates	.	.	198,400	00
Paid-up share certificates	.	.	700	00	Suspended share account	.	.	531	24
Real Estate held					Credits of members not applied	.	.	366	31
Real estate by foreclosure, etc.	.	.	821	86	Net undivided earnings	.	.	4,471	18
Share Insurance Fund	.	.	1	00	Reserves				
Other assets	.	.	21	34	Guaranty fund	.	.	28,176	33
Investments					Surplus	.	.	78,133	56
Federal Home Loan Bank stock	.	.	7,700	00	Other reserves	.	.	10,000	00
Cash and due from banks					Notes payable	.	.	32,000	00
Due from trust companies, national banks and Federal Home					Due on uncompleted loans	.	.	11,757	14
Loan Bank	.	.	18,865	34	Other liabilities	.	.	94	75
Due from Cooperative Central					Security Committee	.	.	210	00
Bank	.	.	4,274	28					
			<u>\$1,154,260</u>	<u>46</u>				<u>\$1,154,260</u>	<u>46</u>
Serial Shares					Membership				
Issued during year	.	.	3,547		Members	.	.	1,332	
Withdrawn during year	.	.	1,382		Members who are borrowers	.	.	652	
Suspended and forfeited during year	.	.	15		Holders of:—				
Matured during year	.	.	406		Serial shares	.	.	1,159	
Shares in force	.	.	12,103		Matured share certificates	.	.	194	
Shares now pledged	.	.	6,117		Paid-up share certificates	.	.	144	
New series issued in January, April, July, October.					Profits Distributed				
Shares Matured During Year					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.				
Nov., 1939	19	160	\$149	\$200 55	Matured and Paid-up Share Certificates				
Feb., 1940	20	90	149	200 44	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.				
May, 1940	21	45	149	200 32					
Aug., 1940	22	111	149	200 15					
Holders of maturing shares, 46.									
5 Loans cancelled by maturity, \$6,655.00									

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

619 real estate loans (average, \$1,795 each; average rate 6%); 6%, \$1,111,020.
 28 share loans (average, \$216 each; average rate 6%); 6%, \$6,068.
 4 loans on certificates 6%, \$4,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,959.10	—	\$405.52	\$2,379.53	\$8,744.15
Cost per \$1,000 of assets	5.16	—	.35	2.06	7.57

WAREHAM — WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918. Began business June 1, 1918

Joseph W. Whitcomb, *President*

Edward C. Bodfish, *Treasurer*

Board of Directors: F. B. Barden, J. J. Beaton, E. C. Bodfish*, C. C. Cornwell, John Coyne, Thomas Coyne, T. M. Crocker*, G. P. Dole, L. L. Eldredge, A. E. Griffin, I. C. Hammond, J. C. Makepeace, E. L. Morse, G. H. Smith, J. W. Whitcomb*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$556,600 00	Dues capital pledged on real estate	
Direct reduction	7,523 39	loans	\$16,511 00
Dues temporarily suspended	5,475 00	Dues capital, all other	165,350 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	15,625 38
gaged property	675 12	Profits capital, all other	29,506 38
Loans on shares		Matured share certificates	265,200 00
Serial Shares	4,985 00	Paid-up share certificates	70,800 00
Matured share certificates	1,340 00	Suspended share account	137 55
Real Estate held		Matured share account	1,600 00
Real estate by foreclosure, etc. . .	6,678 69	Net undivided earnings	4,739 86
Real estate owned	5,241 86	Reserves	
Share Insurance Fund	3,527 61	Guaranty fund	17,632 56
Investments		Surplus	32,252 77
Bonds and notes legal for reserve	55,775 00	Due on uncompleted loans	500 00
Bonds and notes not legal for		Other liabilities	407 88
reserve	29,000 00	Security Committee	54 00
Cash and due from banks			
Cash and cash items	567 37		
Due from trust companies and			
national banks	40,015 02		
Due from Cooperative Central			
Bank	2,913 32		
	\$720,317 38		\$720,317 38

Serial Shares	
Issued during year	934
Withdrawn during year	500
Suspended and forfeited during year	15
Matured during year	186
Shares in force	5,216
Shares now pledged	3,068
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	24	55	\$151	\$200 93
Apr., 1940	25	37	151	200 51
July, 1940	26	57	151	200 09
Oct., 1940	27	37	151	200 34

Holders of maturing shares, 24.

8 Loans cancelled by maturity, \$14,456.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

370 real estate loans (average, \$1,539 each; average rate 5.49%); 4%, \$6,050; 5½%, \$563,548.
 16 share loans (average, \$312 each; average rate 6%); 6%, \$4,985.
 3 loans on certificates 6%, \$1,340.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,479.00	\$360.00	\$96.87	\$1,485.73	\$3,421.60
Cost per \$1,000 of assets	2.05	.50	.13	2.06	4.74

WATERTOWN — THE WATERTOWN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 635 Mt. Auburn Street, Watertown; branches of First National Bank, 50 State Street, 88 Summer Street, 238 Huntington Avenue, 104 Canal Street, 114 Dudley Street, 52 Temple Place, Boston)

Incorporated June 23, 1888. Began business June 28, 1888

Pierce L. Fish, *President*

Chester H. Parker, *Assistant Treasurer*

Lowell A. Warren, *Treasurer*

Board of Directors: A. W. Belding, William Bell, H. C. Everett, P. L. Fish*, C. P. Griffith, Otis Hawes*, W. H. Iliffe*, C. W. Johnson, Anthony Julian, J. H. Mason, W. L. Mayo, F. A. Morris, L. A. Warren*, U. S. Young.

Regular meeting for receipt of moneys the last Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$3,598,050 00	Dues capital pledged on real estate loans	\$1,015,600 00
Direct reduction	2,250,168 61	Dues capital, all other	1,326,298 00
Title II, F. H. A.	31,147 24	Profits capital pledged on real estate loans	122,110 17
Common form	335,221 29	Profits capital, all other	220,573 70
Mortgages converted	8,950 00	Matured share certificates	4,776,600 00
Dues temporarily suspended	175,750 00	Paid-up share certificates	1,569,600 00
Due from members		Suspended share account	762 33
Insurance and taxes paid on mortgaged property	25,077 91	Matured share account	12,949 18
Loans on shares		Dividend savings account	25,721 23
Serial Shares	44,470 00	Credits of members not applied	8,028 30
Matured share certificates	26,570 00	Net undivided earnings	59,729 90
Paid-up share certificates	5,720 00	Reserves	
Real Estate held		Guaranty fund	78,573 24
Real estate by foreclosure, etc.	967,447 17	Surplus	71,508 53
Real estate owned	1,150,162 23	Other reserves	8,679 71
Bank Building	42,000 00	Accrued taxes, real estate owned	722 54
Share Insurance Fund	70,427 09	Due on uncompleted loans	23,805 83
Investments		Other liabilities	203 56
Federal Home Loan Bank stock	65,800 00		
Bonds and notes legal for reserve	129,000 00		
Cash and due from banks			
Cash and cash items	2,200 00		
Due from trust companies, national banks and Federal Home Loan Bank	351,551 27		
Due from Cooperative Central Bank	41,753 41		
	<u>\$9,321,466 22</u>		<u>\$9,321,466 22</u>

Serial Shares

Issued during year	7,221
Withdrawn during year	9,271
Suspended and forfeited during year	40
Matured during year	2,264
Shares in force	38,019
Shares now pledged	20,613
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	99	715	\$155	\$200 07
Feb., 1940	100	544	156	200 33
June, 1940	101	521	156	200 12
Sept., 1940	102	484	157	200 44

Holders of maturing shares, 260.

48 Loans cancelled by maturity, \$118,726.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,826 real estate loans (average, \$3,504 each; average rate 5.58%); 5%, \$66,297; 5½%, \$5,295,963; 6%, \$1,037,027.

135 share loans (average, \$329 each; average rate 5%); 5%, \$44,470.

93 loans on certificates 5%, \$32,290.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$32,859.36	\$6,942.69	\$8,641.77	\$23,213.71	\$71,657.53
Cost per \$1,000 of assets	3.53	.74	.93	2.49	7.69

WEBSTER — THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889. Began business August 8, 1889

John E. LaBonte, *President*

James P. Bergin, *Treasurer*

Board of Directors: J. P. Bergin*, W. A. Cash, F. E. Cassidy, Thomas Deary, Henry Drechsel*, C. W. Kosmaler, J. E. LaBonte, J. A. Lobban, W. J. Love, Ernest McGuinness, H. B. Montague, J. N. O'Kane, Alphege Plasse*, W. J. Simcuskys, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$667,240 00	Dues capital pledged on real estate	
Direct reduction	325,297 04	loans	\$167,553 00
Common form	26,034 00	Dues capital, all other	310,588 00
Dues temporarily suspended	13,800 00	Profits capital pledged on real	
Due from members		estate loans	23,766 04
Insurance and taxes paid on mort-		Profits capital, all other	48,709 62
gaged property	146 66	Matured share certificates	360,800 00
Loans on shares		Paid-up share certificates	113,800 00
Serial Shares	4,795 00	Suspended share account	115 09
Real Estate held		Credits of members not applied	595 42
Real estate by foreclosure, etc.	4,372 15	Net undivided earnings	14,297 63
Bank Building	32,000 00	Reserves	
Furniture and fixtures	997 63	Guaranty fund	64,252 75
Share Insurance Fund	7,398 47	Surplus	42,088 47
Other assets	456 40	Due on uncompleted loans	2,686 89
Investments		Other liabilities	90 25
Federal Home Loan Bank stock	8,300 00	Security Committee	174 01
Cash and due from banks			
Cash and cash items	923 47		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	52,874 39		
Due from Cooperative Central			
Bank	4,881 96		
	<u>\$1,149,517 17</u>		<u>\$1,149,517 17</u>

Serial Shares	
Issued during year	1,712
Withdrawn during year	1,096
Suspended and forfeited during year	1
Matured during year	423
Shares in force	8,734
Shares now pledged	3,581
New series issued in February, August.	

Membership	
Members	1,125
Members who are borrowers	451
Holders of:—	
Serial shares	960
Matured share certificates	229
Paid-up share certificates	81

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	77	151	\$151	\$200 07
Sept., 1940	78	272	152	200 86

Holders of maturing shares, 57.
6 Loans cancelled by maturity, \$5,575.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

454 real estate loans (average, \$2,274 each; average rate 5.87%); 5 8/10%, \$681,040; 6%, \$351,331.
30 share loans (average, \$160 each; average rate 6.30%); 6 3/10%, \$4,795.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,616.70	\$1,790.26	\$305.23	\$1,492.97	\$9,205.16
Cost per \$1,000 of assets	4.89	1.56	.27	1.29	8.01

WELLESLEY — WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street and 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911

George M. Nay, *President*

Orrin E. Stevens, *Treasurer*

Board of Directors: E. F. Coveney, F. T. Donlon, H. A. Grout, Louis Harvey, E. T. Madden*, John McIntosh*, G. M. Nay*, H. L. Peabody, T. R. Pierce, O. E. Stevens*.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,047,100 00	Dues capital pledged on real estate	
Direct reduction	1,044,283 47	loans	\$302,831 00
Common form	39,150 00	Dues capital, all other	875,491 00
Mortgages converted	88,300 00	Profits capital pledged on real	
Dues temporarily suspended .	178,325 00	estate loans	33,351 88
Due from members		Profits capital, all other	139,775 72
Insurance and taxes paid on mort-		Matured share certificates	1,195,600 00
gaged property	5,581 01	Paid-up share certificates	375,600 00
Loans on shares		Suspended share account	747 00
Serial Shares	29,825 00	Matured share account	6,709 80
Matured share certificates . . .	8,430 00	Dividend savings account	888 43
Paid-up share certificates	1,510 00	Credits of members not applied .	3,801 42
Real Estate held		Reserves	
Real estate by foreclosure, etc. .	31,339 10	Guaranty fund	142,230 27
Real estate owned	38,790 55	Surplus	105,694 23
Share Insurance Fund	1,681 82	Dividends	
Other assets	7,649 31	Matured share certificates	8,920 00
Investments		Paid-up share certificates	2,817 00
Bonds and notes legal for reserve	382,750 00	Dividend savings account	6 63
Bonds and notes not legal for		Other dividends	16 93
reserve	4,000 00	Due on uncompleted loans	22,850 30
Cash and due from banks		Other liabilities	419 04
Cash and cash items	200 00		
Due from trust companies and			
national banks	294,984 65		
Due from Cooperative Central			
Bank	13,850 74		
	<u>\$3,217,750 65</u>		<u>\$3,217,750 65</u>

Serial Shares	
Issued during year	3,250
Withdrawn during year	3,373
Suspended and forfeited during year .	55
Matured during year	1,598
Shares in force	17,568
Shares now pledged	6,507
New series issued in February, May, August, November.	

Shares Matured During Year	
Date	Series Shares Dues Paid Maturing Value
Nov., 1939	45 314 \$157 \$200 29
Mar., 1940	46 589 157 200 12
June, 1940	47 268 158 200 40
Sept., 1940	48 427 158 200 28

Holders of maturing shares, 144.

16 Loans cancelled by maturity, \$30,750.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

707 real estate loans (average, \$3,391 each; average rate 5.13%); 5%, \$1,795,158; 5½%, \$602,000.
 90 share loans (average, \$331 each; average rate 5%); 5%, \$29,825.
 26 loans on certificates 5%, \$9,940.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,550.96	\$1,870.00	\$532.55	\$6,951.62	\$23,905.13
Cost per \$1,000 of assets	4.52	.58	.17	2.16	7.43

WESTFIELD — WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881

Arthur G. Norton, President

James H. Clark, Treasurer

William L. Wallis, Assistant Treasurer

Board of Directors: J. H. Clarke*, D. H. Comstock, C. H. Cooley, Jr., T. J. Cooley, H. A. Dalton, H. S. Eaton, A. L. Finlay*, F. N. Gibbons, H. S. Miller, A. G. Norton*, O. E. Parks, D. A. Snow, F. E. Tibbals, W. L. Wallis*, W. B. Warren.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$947,700 00	Dues capital pledged on real estate	
Direct reduction	804,624 98	loans	\$260,278 00
Common form	74,931.25	Dues capital, all other	607,354 00
Mortgages converted	26,050 00	Profits capital pledged on real	
Dues temporarily suspended	141,750 00	estate loans	29,120 45
Due from members		Profits capital, all other	87,279 59
Insurance and taxes paid on mort-		Matured share certificates	1,250,400 00
gaged property	10,530 08	Paid-up share certificates	395,600 00
Uncollected charges	46 29	Suspended share account	955 90
Loans on shares		Credits of members not applied	2,173 05
Serial Shares	29,191 00	Net undivided earnings	44,977 87
Matured share certificates	11,663 00	Reserves	
Paid-up share certificates	3,965 00	Guaranty fund	85,292 16
Real Estate held		Surplus	24,576 19
Real estate by foreclosure, etc.	312,329 47	Duc on uncompleted loans	13,148 72
Real estate owned	137,740 00	Other liabilities	5 53
Bank Building	47,000 00		
Furniture and fixtures	2,110 47		
Share Insurance Fund	20,593 54		
Other assets	150 00		
Investments			
Federal Home Loan Bank stock	16,600 00		
Bonds and notes legal for reserve	82,200 00		
Cash and due from banks			
Cash and cash items	4,578 75		
Due from trust companies, national banks and Federal Home			
Loan Bank	115,528 78		
Due from Cooperative Central Bank	11,878 85		
	<u>\$2,801,161 46</u>		<u>\$2,801,161 46</u>
Serial Shares		Membership	
Issued during year	2,059	Members	2,038
Withdrawn during year	2,298	Members who are borrowers	1,009
Suspended and forfeited during year	50	Holders of:—	
Matured during year	191	Serial shares	1,717
Shares in force	14,128	Matured share certificates	743
Shares now pledged	5,814	Paid-up share certificates	296
New series issued in June, December.			
Shares Matured During Year		Profits Distributed	
Date	Series Shares Dues Maturing	Serial Shares and Matured and Paid-up	
May, 1940	91 191 \$155 \$200 10	Share Certificates	
Holders of maturing shares, 28.		First term, 1½%; second term, 1½%.	
8 Loans cancelled by maturity, \$7,192.00			

Proportions of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

923 real estate loans (average, \$2,161 each; average rate 5.75%); 5%, \$2,500; 5½%, \$973,306; 6%, \$1,019,250.

94 share loans (average, \$310 each; average rate 5.50%); 5½%, \$28,671; 6%, \$520.

43 loans on certificates 5½%, \$15,628.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,336.50	\$1,926.15	\$785.73	\$6,501.16	\$20,549.54
Cost per \$1,000 of assets	4.05	.69	.28	2.32	7.34

WEST SPRINGFIELD — THE WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897

Willis J. Eldred, *President*Grace E. Babcock, *Treasurer*

Board of Directors: Grace E. Babcock, M. L. Brown, C. M. Bryan*, G. B. Corcoran, C. H. Craig*, H. W. Egan, W. J. Eldred, A. J. Horrigan, Robert Pezzini, W. H. Pierce, R. M. Robinson*, M. D. Southworth, E. L. Stoughton, R. C. Streeter.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,085,900 00	Dues capital pledged on real estate	
Direct reduction	533,791 99	loans	\$480,548 00
Title II, F. H. A.	7,010 71	Dues capital, all other	839,803 00
Common form	22,560 00	Profits capital pledged on real	
Dues temporarily suspended	115,100 00	estate loans	53,821 27
Due from members		Profits capital, all other	154,729 87
Insurance and taxes paid on mort-		Matured share certificates	1,160,000 00
gaged property	7,370 69	Paid-up share certificates	224,400 00
Uncollected charges	885 16	Suspended share account	18 00
Loans on shares		Credits of members not applied	1,544 79
Serial Shares	27,980 00	Reserves	
Matured share certificates	16,631 00	Guaranty fund	126,274 29
Paid-up share certificates	1,995 00	Surplus	112,423 95
Real Estate held		Dividends	
Real estate by foreclosure, etc.	168,106 20	Matured share certificates	8,700 00
Furniture and fixtures	1,727 08	Paid-up share certificates	1,683 00
Share Insurance Fund	20,516 46	Due on uncompleted loans	18,291 31
Investments		Reserve for taxes	10,308 64
Federal Home Loan Bank stock	22,000 00	Other liabilities	441 62
Bonds and notes legal for reserve	100,675 00		
Bonds and notes not legal for			
reserve	1,400 00		
Cash and due from banks			
Cash and cash items	2,738 08		
Due from trust companies, national banks and Federal Home			
Loan Bank	43,527 89		
Due from Cooperative Central			
Bank	13,072 48		
	\$3,192,987 74		\$3,192,987 74

Serial Shares		Membership	
Issued during year	4,082	Members	2,983
Withdrawn during year	3,097	Members who are borrowers	1,344
Suspended and forfeited during year	17	Holders of:—	
Matured during year	469	Serial shares	2,297
Shares in force	22,946	Matured share certificates	812
Shares now pledged	11,964	Paid-up share certificates	158
New series issued in February, May, August, November.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	75	198	\$153	\$200 13
May, 1940	76	163	153	200 26
Aug., 1940	77	108	154	200 71

Holders of maturing shares, 53.

10 Loans cancelled by maturity, \$12,865.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,204 real estate loans (average, \$2,296 each; average rate 5.50%); 5%, \$7,011; 5½%, \$2,757,352.

118 share loans (average, \$237 each; average rate 6%); 6%, \$27,980.

52 loans on certificates 6%, \$18,626.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,300.44	\$3,004.22	\$568.26	\$8,021.80	\$22,894.72
Cost per \$1,000 of assets	3.54	.94	.18	2.51	7.17

WEYMOUTH — THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated September 26, 1910. Began business October 1, 1910

Arthur H. Alden, *President*Russell A. Stiles, *Treasurer*

Board of Directors: A. H. Alden*, J. L. Bastez, C. W. Burgess*, J. W. Colgan, P. J. Derrig, R. H. Haskins, W. A. Hodges, J. P. Holbrook, J. H. Libbey, W. B. Mathewson, Sandy Raulston, R. A. Stiles, S. T. Torrey, J. H. Tower, R. H. Whiting*.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1940

Assets				Liabilities			
Loans on real estate				Capital			
Cooperative form	.	.	\$408,400 00	Dues capital pledged on real estate			
Direct reduction	.	.	172,538 87	loans	.	.	\$107,051 00
Common form	.	.	53,127 94	Dues capital, all other	.	.	169,530 00
Due from members				Profits capital pledged on real estate loans	.	.	13,682 35
Insurance and taxes paid on mortgaged property	.	.	1,805 00	Profits capital, all other	.	.	32,983 32
Loans on shares				Matured share certificates	.	.	399,600 00
Serial Shares	.	.	4,655 00	Paid-up share certificates	.	.	85,200 00
Matured share certificates	.	.	540 00	Suspended share account	.	.	87 00
Real Estate held				Matured share account	.	.	20,278 78
Real estate by foreclosure, etc.	.	.	104,957 88	Credits of members not applied	.	.	442 28
Real estate owned	.	.	62,000 00	Reserves			
Bank Building	.	.	8,974 74	Guaranty fund	.	.	12,939 76
Furniture and fixtures	.	.	1,918 25	Surplus	.	.	35,014 97
Share Insurance Fund	.	.	5,977 20	Dividends			
Other assets	.	.	8,732 25	Matured share certificates	.	.	2,974 00
Cash and due from banks				Paid-up share certificates	.	.	629 00
Cash and cash items	.	.	640 92	Due on uncompleted loans	.	.	2,100 00
Due from trust companies and national banks	.	.	48,383 42	Reserve for taxes	.	.	3,901 56
Due from Cooperative Central Bank	.	.	3,769 33	Other liabilities	.	.	6 78
			<u>\$886,420 80</u>				<u>\$886,420 80</u>
Serial Shares				Membership			
Issued during year	.	.	1,035	Members	.	.	753
Withdrawn during year	.	.	813	Members who are borrowers	.	.	362
Suspended and forfeited during year	.	.	25	Holders of:—			
Matured during year	.	.	561	Serial shares	.	.	514
Shares in force	.	.	4,459	Matured share certificates	.	.	263
Shares now pledged	.	.	2,203	Paid-up share certificates	.	.	60
New series issued in February, May, August, November.				Profits Distributed			
Shares Matured During Year				Serial Shares			
Date	Series	Shares	Dues Paid	First term, 7%; second term, 7%; third term, 7%; fourth term, 7%.			
Mar., 1940	34	227	\$155	Matured and Paid-up Share Certificates			
Oct., 1940	35	334	156	First term, 34%; second term, 34%; third term, 34%; fourth term, 34%.			
				Value			
				\$200 16			
				200 78			
Holders of maturing shares, 54.							
10 Loans cancelled by maturity, \$12,800.00							

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

349 real estate loans (average, \$1,817 each; average rate 5.96%); 5%, \$6,128; 6%, \$627,937.
 15 share loans (average, \$310 each; average rate 6%); 6%, \$4,655.
 2 loans on certificates 6%, \$540.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,940.50	\$1,156.63	\$195.10	\$3,678.90	\$10,971.13
Cost per \$1,000 of assets	6.70	1.30	.22	4.15	12.37

WEYMOUTH—SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: East Weymouth Branch of Weymouth Trust Co.)

Incorporated April 18, 1890. Began business May 5, 1890

Edward I. Loud, *President*

Willard P. Sheppard, *Treasurer*

G. Eleanor Grundstrom, *Assistant Treasurer*

Board of Directors: C. Y. Berry, A. A. Cicchese, J. F. Clinton, H. B. Hall*, E. A. Hunt, B. F. Johnson, C. G. Jordan, Joseph Kelley, E. I. Loud*, J. E. Ludden*, W. E. Pray, C. M. Price, W. P. Sheppard, W. B. Skinner, H. H. Storm.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets		Liabilities		
Loans on real estate		Capital		
Cooperative form	\$726,900 00	Dues capital pledged on real estate		
Direct reduction	283,552 29	loans	\$196,733 00	
Common form	81,607 76	Dues capital, all other	284,282 00	
Dues temporarily suspended	20,050 00	Profits capital pledged on real		
Due from members		estate loans	26,678 95	
Insurance and taxes paid on mort-		Profits capital, all other	51,671 28	
gaged property	893 76	Matured share certificates	555,800 00	
Loans on shares		Paid-up share certificates	135,200 00	
Serial Shares	12,445 00	Suspended share account	555 35	
Matured share certificates	5,305 00	Credits of members not applied	44 96	
Paid-up share certificates	800 00	Reserves		
Real Estate held		Guaranty fund	51,549 31	
Real estate by foreclosure, etc.	3,941 15	Surplus	27,773 15	
Real estate owned	93,850 00	Dividends		
Furniture and fixtures	796 12	Matured share certificates	4,837 58	
Share Insurance Fund	8,852 05	Paid-up share certificates	1,014 00	
Other assets	127 94	Due on uncompleted loans	4,691 89	
Investments		Reserve for taxes	14,216 63	
Bonds and notes legal for reserve	30,200 00	Other liabilities	96 49	
Cash and due from banks				
Cash and cash items	713 24			
Due from trust companies and				
national banks	79,482 11			
Due from Cooperative Central				
Bank	5,628 17			
	<u>\$1,355,144 59</u>		<u>\$1,355,144 59</u>	
Serial Shares		Membership		
Issued during year	1,561	Members	1,298	
Withdrawn during year	1,275	Members who are borrowers	528	
Suspended and forfeited during year	48	Holders of:—		
Matured during year	344	Serial shares	1,009	
Shares in force	9,083	Matured share certificates	388	
Shares now pledged	4,337	Paid-up share certificates	101	
New series issued in February, May, August, November.				
Shares Matured During Year		Profits Distributed		
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	87	66	\$151	\$200 15
Mar., 1940	88	99	151	200 39
June, 1940	89	91	152	200 96
Sept., 1940	90	88	152	200 62
Holders of maturing shares, 49.		Serial Shares		
5 Loans cancelled by maturity, \$9,650.00		First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	Matured Share Certificates	
		First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.		
		Paid-up Share Certificates		
		First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.		

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

482 real estate loans (average, \$2,307 each; average rate 5.62%); 5½%, \$831,315; 6%, \$280,794.
 48 share loans (average, \$259 each; average rate 5.50%); 5½%, \$12,445.
 11 loans on certificates 5½%, \$6,105.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,296.00	\$1,390.81	520.67	\$4,095.07	\$12,302.55
Cost per \$1,000 of assets	4.65	1.03	.38	3.02	9.08

WEYMOUTH — SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated February 28, 1889. Began business March 9, 1889

Albert E. Barnes, President

Ralph P. Burrell, Treasurer

Board of Directors: A. E. Barnes*, F. T. Barnes, R. P. Burrell*, C. W. Dunbar, F. W. Holbrook, W. H. Holbrook*, E. N. Hollis, J. E. Horace, H. J. Kennedy*, F. E. Loud, D. L. O'Donnell, J. F. Reardon*, F. I. Stoddard*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$844,850 00	Dues capital pledged on real estate	
Direct reduction	236,353 85	loans	\$175,103 00
Common form	33,865 00	Dues capital, all other	321,113 00
Dues temporarily suspended	28,800 00	Profits capital pledged on real	
Due from members		estate loans	23,588 13
Insurance and taxes paid on mort-		Profits capital, all other	64,505 77
gaged property	696 86	Matured share certificates	701,200 00
Loans on shares		Suspended share account	566 40
Serial Shares	15,684 00	Credits of members not applied	435 74
Matured share certificates	1,775 00	Reserves	
Real Estate held		Guaranty fund	19,899 25
Real estate by foreclosure, etc.	135,321 18	Surplus	42,686 33
Furniture and fixtures	520 00	Dividends	
Share Insurance Fund	10,688 38	Matured share certificates	6,088 82
Other assets	1 00	Due on uncompleted loans	7,598 16
Cash and due from banks		Reserve for taxes	2,160 06
Cash and cash items	5,577 83	Other liabilities	136 67
Due from trust companies and			
national banks	44,874 61		
Due from Cooperative Central			
Bank	6,073 62		
	<u>\$1,365,081 33</u>		<u>\$1,365,081 33</u>

Serial Shares		Membership	
Issued during year	1,771	Members	1,356
Withdrawn during year	1,641	Members who are borrowers	570
Suspended and forfeited during year	22	Holders of:—	
Matured during year	649	Serial shares	1,037
Shares in force	9,172	Matured share certificates	475
Shares now pledged	4,810		
New series issued in February, May, August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec., 1939	89	235	\$151	\$200 39	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Mar., 1940	90	117	152	200 96	Matured Share Certificates	
June, 1940	91	167	152	200 62	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Sept., 1940	92	130	152	200 26		

Holders of maturing shares, 83.
17 Loans cancelled by maturity, \$40,000.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

538 real estate loans (average, \$2,126 each; average rate 5.50%); 5½%, \$1,143,869.
37 share loans (average, \$424 each; average rate 5.50%); 5½%, \$15,684.
7 loans on certificates 5½%, \$1,775.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,028.46	\$815.80	\$342.96	\$3,662.30	\$10,849.52
Cost per \$1,000 of assets	4.42	.60	.25	2.68	7.95

WINCHENDON — WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891. Began business September 16, 1891

Robert Callahan, *President*

George W. Gregory, *Treasurer*

Board of Directors: Perley Aldrich, W. C. Beaman*, Robert Callahan*, C. D. Eldredge, H. H. Elliott, R. B. Greenwood*, G. W. Gregory, J. G. Henry, W. E. Holden, J. B. Humphrey, Alexander Orr, M. M. Patria, J. L. Peabody, L. P. Prance, Honore Richer, A. S. Washburn, J. J. Witt.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$358,690 00	Dues capital pledged on real estate loans	\$83,764 00
Direct reduction	7,719 28	Dues capital, all other	125,540 00
Dues temporarily suspended	12,540 00	Profits capital pledged on real estate loans	11,782 33
Due from members		Profits capital, all other	22,902 54
Insurance and taxes paid on mortgaged property	965 10	Matured share certificates	228,800 00
Loans on shares		Paid-up share certificates	31,400 00
Serial Shares	6,370 00	Suspended share account	26 00
Matured share certificates	785 00	Matured share account	2,821 20
Real Estate held		Dividend savings account	226 75
Real estate by foreclosure, etc.	46,643 26	Credits of members not applied	263 27
Share Insurance Fund	4,440 85	Net undivided earnings	3,086 18
Other assets	4,444 69	Reserves	
Investments		Guaranty fund	25,415 52
Federal Home Loan Bank stock	4,800 00	Surplus	17,736 77
Bonds and notes legal for reserve	46,700 00	Due on uncompleted loans	1,450 16
Bonds and notes not legal for reserve	41,000 00	Reserve for taxes	350 26
Cash and due from banks		Other liabilities	155 46
Cash and cash items	2,326 28		
Due from trust companies, national banks and Federal Home Loan Bank	15,886 13		
Due from Cooperative Central Bank	2,409 85		
	<u>\$555,720 44</u>		<u>\$555,720 44</u>

Serial Shares			
Issued during year	854		
Withdrawn during year	611		
Suspended and forfeited during year	12		
Matured during year	149		
Shares in force	4,002		
Shares now pledged	2,069		
New series issued in March, June, September, December.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	84	17	\$151	\$200 55
Apr., 1940	85	28	151	200 27
July, 1940	86	72	152	200 95
Oct., 1940	87	32	152	200 70

Holders of maturing shares, 22.

2 Loans cancelled by maturity, \$3,400.00

Membership	
Members	566
Members who are borrowers	272
Holders of:—	
Serial shares	458
Matured share certificates	153
Paid-up share certificates	27

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates and

Dividend Savings Account

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Paid-up Share Certificates

First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

258 real estate loans (average, \$1,468 each; average rate 5.51%); 5 1/2%, \$371,030; 6%, \$7,919.

18 share loans (average, \$353 each; average rate 6%); 6%, \$6,370.

2 loans on certificates 6%, \$785.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,211.66	\$507.34	\$81.22	\$1,338.83	\$4,139.05
Cost per \$1,000 of assets	3.99	.91	.15	2.41	7.46

WINCHESTER — WINCHESTER CO-OPERATIVE BANK

Incorporated November 13, 1893. Began business November 13, 1893

Samuel S. Symmes, *President*Ernest R. Eustis, *Treasurer*

Board of Directors: S. C. Blanchard, J. T. Clark, E. R. Eustis, Vincent Farnsworth, J. J. Fitzgerald*, C. A. Gleason*, A. H. Hildreth, Raymond Merrill, C. W. Nash, F. E. Randall, H. E. Stone, S. S. Symmes*.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,283,600 00	Dues capital pledged on real estate	
Direct reduction	378,623 72	loans	\$354,270 00
Common form	86,985 00	Dues capital, all other	834,349 00
Mortgages converted	47,000 00	Profits capital pledged on real	
Dues temporarily suspended	62,950 00	estate loans	46,608 12
Due from members		Profits capital, all other	156,262 37
Insurance and taxes paid on mort-		Matured share certificates	748,000 00
gaged property	8,013 98	Suspended share account	1,207 14
Loans on shares		Credits of members not applied	1,201 36
Serial Shares	31,975 00	Reserves	
Matured share certificates	8,175 00	Guaranty fund	137,687 55
Real Estate held		Surplus	97,752 44
Real estate by foreclosure, etc.	94,242 27	Other reserves	16,000 00
Bank Building	40,000 00	Dividends	
Share Insurance Fund	16,934 17	Matured share certificates	11,220 00
Investments		Due on uncompleted loans	2,818 31
Federal Home Loan Bank stock	16,000 00	Reserve for taxes	17,096 42
Bonds and notes legal for reserve	132,500 00	Other liabilities	1,050 54
Cash and due from banks			
Cash and cash items	150 00		
Due from trust companies, national banks and Federal Home Loan Bank	207,463 41		
Due from Cooperative Central Bank	10,910 70		
	<u>\$2,425,523 25</u>		<u>\$2,425,523 25</u>

Serial Shares	
Issued during year	2,754
Withdrawn during year	2,861
Suspended and forfeited during year	18
Matured during year	435
Shares in force	20,124
Shares now pledged	7,767
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1940	69	435	\$150	\$200 34

Holders of maturing shares, 45.
10 Loans cancelled by maturity, \$17,615.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 2½ years; after 2½ years, none.

Rates and Averages on Loans

541 real estate loans (average, \$3,436 each; average rate 5.05%); 5%, \$1,659,667; 5½%, \$199,491.
80 share loans (average, \$404 each; average rate 5%); 5%, \$31,975.
19 loans on certificates 5%, \$8,175.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,032.34	\$2,350.98	\$881.06	\$5,337.01	\$17,601.39
Cost per \$1,000 of assets	3.73	.97	.36	2.20	7.26

WINTHROP — THE WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated February 15, 1907. Began business March 13, 1907

Leslie E. Griffin, *President*

Almon E. Whittemore, *Treasurer*

Alice M. Vissal, *Assistant Treasurer*

Board of Directors: H. W. Aiken, F. G. Curtis, L. E. Griffin, A. F. Henry, H. A. Kelly, H. M. McNeil, A. E. Newton, C. W. O'Keefe, E. A. Thomas*, E. R. Thomas*, A. E. Whittemore*.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,837,400 00	Dues capital pledged on real estate	
Direct reduction	187,860 70	loans	\$497,060 00
Common form	50,823 47	Dues capital, all other	817,175 00
Mortgages converted	95,250 00	Profits capital pledged on real	
Due from members		estate loans	71,825 11
Insurance and taxes paid on mort-		Profits capital, all other	135,016 52
gaged property	566 57	Matured share certificates	1,433,800 00
Loans on shares		Suspended share account	617 84
Serial Shares	29,005 00	Matured share account	1,618 40
Matured share certificates	8,005 00	Net undivided earnings	21,637 96
Bank Building	20,000 00	Reserves	
Share Insurance Fund	17,000 00	Guaranty fund	166,493 23
Investments		Surplus	76,427 13
Federal Home Loan Bank stock	16,800 00	Due on uncompleted loans	3,574 08
Bonds and notes legal for reserve	436,500 00	Reserve for taxes	337 94
Bonds and notes not legal for		Other liabilities	331 57
reserve	305,495 20		
Cash and due from banks			
Cash and cash items	828 86		
Due from trust companies, national			
banks and Federal Home			
Loan Bank	206,774 22		
Due from Cooperative Central			
Bank	13,605 76		
	<u>\$3,225,914 78</u>		<u>\$3,225,914 78</u>

Serial Shares		Membership	
Issued during year	3,168	Members	2,559
Withdrawn during year	3,303	Members who are borrowers	884
Matured during year	749	Holders of:—	
Shares in force	22,823	Serial shares	1,822
Shares now pledged	10,656	Matured share certificates	952
New series issued in March, June, September,			
December.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec., 1939	82	251	\$150	\$200 43	First term, 1%; second term, 1%; third term, 7%; fourth term, 7%.	
Mar., 1940	83	189	150	200 00	Matured Share Certificates	
June, 1940	84	164	151	200 37	First term, 3%; second term, 3%; third term, 3%; fourth term, 3%.	
Oct., 1940	85	145	151	200 30		

Holders of maturing shares, 90.
19 Loans cancelled by maturity, \$39,875.00

Proportions of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

787 real estate loans (average, \$2,759 each; average rate 5.49%); 5%, \$55,665; 5½%, \$2,111,332; 6%, \$4,337.
95 share loans (average, \$305 each; average rate 5.50%); 5%, \$200; 5½%, \$28,805.
14 loans on certificates 5½%, \$8,005.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,934.50	\$609.96	\$927.77	\$5,196.65	\$18,668.88
Cost per \$1,000 of assets	3.70	.19	.29	1.61	5.79

WOBURN — WOBURN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: McLaughlin's Drug Store, Wilmington)

Incorporated February 21, 1887. Began business March 10, 1887

Frank W. Greydon, *President* Hiram E. West, *Assistant Treasurer* Redmond E. Walsh, *Treasurer*

Board of Directors: J. H. Bates*, L. B. Buchanan, P. A. Caulfield, H. B. Dow, F. W. Greydon, W. F. Greydon*, Robert Johnson, W. H. Keleher, E. N. Leighton, A. H. Linscott, M. H. McCarron, F. H. Murray, E. N. Neilson, J. H. Parker, H. P. Peterson, W. A. Prior, R. E. Walsh*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,744,250 00	Dues capital pledged on real estate	
Direct reduction	684,864 69	loans	\$782,595 00
Title II, F. H. A.	2,795 65	Dues capital, all other	1,235,436 00
Common form	24,460 00	Profits capital pledged on real	
Mortgages converted	9,000 00	estate loans	138,565 55
Dues temporarily suspended .	168,800 00	Profits capital, all other	219,484 96
Due from members		Matured share certificates . . .	1,624,000 00
Insurance and taxes paid on mort-		Paid-up share certificates . . .	457,600 00
gaged property	14,419 42	Credits of members not applied .	2,212 33
Uncollected charges	118 28	Net undivided earnings	18,297 95
Loans on shares		Reserves	
Serial Shares	33,430 00	Guaranty fund	165,619 83
Matured share certificates . .	16,660 00	Surplus	139,230 57
Paid-up share certificates . . .	1,190 00	Due on uncompleted loans . . .	7,614 59
Real Estate held		Reserve for taxes	14,280 36
Real estate by foreclosure, etc. .	119,392 94	Other liabilities	1,508 53
Bank Building	61,400 00		
Share Insurance Fund	37,599 86		
Other assets	328 68		
Investments			
Federal Home Loan Bank stock .	29,600 00		
Bonds and notes legal for reserve	630,371 88		
Cash and due from banks			
Cash and cash items	10,723 18		
Due from trust companies, national banks and Federal Home			
Loan Bank	196,479 56		
Due from Cooperative Central			
Bank	20,561 53		
	<u>\$4,806,445 67</u>		<u>\$4,806,445 67</u>

Serial Shares	
Issued during year	5,024
Withdrawn during year	4,899
Matured during year	1,292
Shares in force	33,612
Shares now pledged	15,956
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	96	261	\$150	\$200 44
Apr., 1940	97	607	150	200 58
July, 1940	98	424	150	200 09

Holders of maturing shares, 162.

30 Loans cancelled by maturity, \$44,020.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,689 real estate loans (average, \$2,152 each; average rate 5.53%); 5%, \$2,796; 5½%, \$3,398,300; 6%, \$203,474; 6 3/10%, \$29,600.
 110 share loans (average, \$304 each; average rate 5.50%); 5½%, \$33,430.
 52 loans on certificates 5½%, \$17,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,945.82	\$6,091.56	\$961.45	\$8,505.42	\$32,504.25
Cost per \$1,000 of assets	3.53	1.27	.20	1.76	6.76

WRENTHAM — WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901

Charles C. Winter, *President*

Charles B. McDougald, *Treasurer*

Board of Directors: C. W. Capron, E. A. Dart*, J. A. Fuller*, G. W. Gilmore, O. J. Goodspeed, L. C. Jenness, C. B. McDougald, E. L. Randall, W. H. Stewart*, J. A. Warren, Bertha E. White, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$323,500 00	Dues capital pledged on real estate	
Dues temporarily suspended	18,426 00	loans	\$54,954 00
Due from members		Dues capital, all other	113,640 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	394 01	estate loans	9,043 44
Uncollected charges	180 12	Profits capital, all other	22,895 71
Loans on shares		Matured share certificates	135,800 00
Serial Shares	4,200 00	Paid-up share certificates	30,600 00
Real Estate held		Net undivided earnings	3,071 49
Real estate by foreclosure, etc.	24,579 59	Reserves	
Share Insurance Fund	194 00	Guaranty fund	13,963 07
Due from trust companies and		Surplus	7,726 87
national banks	19,402 72	Due on uncompleted loans	687 13
Due from Cooperative Central		Security Committee	84 00
Bank	1,589 27		
	<u>\$392,465 71</u>		<u>\$392,465 71</u>

Serial Shares	
Issued during year	927
Withdrawn during year	613
Matured during year	125
Shares in force	3,076
Shares now pledged	1,723
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	54	58	\$148	\$200 61
June, 1940	55	67	148	200 00

Holders of maturing shares, 13.
5 Loans cancelled by maturity, \$6,170.00

Membership	
Members	355
Members who are borrowers	171
Holders of:—	
Serial shares	299
Matured share certificates	101
Paid-up share certificates	26

Profits Distributed	
Serial Shares	
First term, 2¼%; second term, 2¼%.	
Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

Proportions of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

164 real estate loans (average, \$2,084 each; average rate 5.50%); 5¼%, \$341,926.
7 share loans (average, \$600 each; average rate 5.50%); 5¼%, \$4,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$499.92	\$150.00	\$1.50	\$552.35	\$1,203.77
Cost per \$1,000 of assets	1.27	.38	.01	1.40	3.05

YARMOUTH — THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921. Began business August 4, 1921

F. Howard Hinckley, *President*

Gorham Pulsifer, *Treasurer*

Board of Directors: C. R. Bassett, Alfred Crocker*, Nathan Crowell, T. S. Crowell, H. C. Doane, C. W. Downs, C. I. Goodspeed, F. H. Hinckley*, F. E. Howes, R. M. Kelley*, G. H. Mellen, Jr., R. M. Miller, R. H. Nye*, Gorham Pulsifer, B. F. Sears*, P. M. Swift.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$589,290 00	Dues capital pledged on real estate	
Direct reduction	78,349 23	loans	\$104,183 00
Common form	20,030 58	Dues capital, all other	131,461 00
Dues temporarily suspended	19,035 00	Profits capital pledged on real	
Due from members		estate loans	13,032 43
Insurance and taxes paid on mort-		Profits capital, all other	22,619 86
gaged property	935 76	Matured share certificates	376,600 00
Loans on shares		Paid-up share certificates	138,200 00
Serial Shares	2,779 00	Suspended share account	248 88
Matured share certificates	3,195 00	Dividend savings account	4,503 70
Real Estate held		Credits of members not applied	531 72
Real estate by foreclosure, etc.	13,518 81	Reserves	
Share Insurance Fund	394 99	Guaranty fund	20,988 94
Investments		Surplus	51,705 91
Federal Home Loan Bank stock	5,200 00	Dividends	
Bonds and notes legal for reserve	91,850 00	Matured share certificates	3,766 00
Cash and due from banks		Paid-up share certificates	1,386 00
Due from trust companies, national banks and Federal Home		Dividend savings account	40 82
Loan Bank	49,768 59	Due on uncompleted loans	6,207 06
Due from Cooperative Central Bank	3,308 36	Reserve for taxes	194 58
		Other liabilities	1,985 42
	<u>\$877,655 32</u>		<u>\$877,655 32</u>

Serial Shares	
Issued during year	1,584
Withdrawn during year	957
Matured during year	359
Shares in force	5,478
Shares now pledged	3,040
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	25	109	\$150	\$200 53
May, 1940	26	134	150	200 67
Aug., 1940	27	116	150	200 19

Holders of maturing shares, 51.
3 Loans cancelled by maturity, \$1,850.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

320 real estate loans (average, \$2,208 each; average rate 6.03%); 6%, \$690,155; 7%, \$16,550.
7 share loans (average, \$397 each; average rate 6%); 6%, \$2,779.
4 loans on certificates 6%, \$3,195.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,716.51	\$500.00	\$735.85	\$2,326.42	\$6,278.78
Cost per \$1,000 of assets	3.10	.57	.84	2.65	7.16

THE CO-OPERATIVE CENTRAL BANK

82 DEVONSHIRE STREET, BOSTON Room 414-418

Incorporated March 2, 1932. Began business March 18, 1932

Ralph B. Wilkinson, *President*

Oreb M. Tucker, *Treasurer*

Board of Directors: C. L. Billman, W. T. Chamberlain, J. H. Clark, J. H. Dorsey, W. T. A. Fitzgerald, H. W. French, H. R. Johnson, J. H. Kennedy, W. G. Lord, H. W. Morrill, S. E. Robinson, R. B. Wilkinson.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1940

Assets			
<i>Current Assets</i>			
Cash on hand in banks	.	.	\$220,241 34
U. S. Government Securities	.	.	958,100 00
			<u>\$1,178,341 34</u>
<i>Loans</i>			
Unsecured loans to member banks	.	.	671,500 00
Total Assets	.	.	<u>\$1,849,841 34</u>
Liabilities			
<i>Current Liabilities</i>			
Employees' Federal Old Age Tax withheld	.	.	\$12 01
<i>Capital</i>			
Deposits by member banks or assessment	.	.	\$1,656,409 16
Earned surplus	.	.	193,420 17
Total Liabilities	.	.	<u>\$1,849,841 34</u>

SHARE INSURANCE FUND

(Under Chap. 73, Acts of 1934)

Ralph B. Wilkinson, *President*

Oreb M. Tucker, *Treasurer*

Directors: C. L. Billman, W. T. Chamberlain, J. H. Clark, J. H. Dorsey, W. T. A. Fitzgerald, H. W. French, H. R. Johnson, J. H. Kennedy, W. G. Lord, H. W. Morrill, S. E. Robinson, R. B. Wilkinson.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30 1940

Assets			
<i>Current Assets</i>			
Cash on hand and in banks	.	.	\$1,205,628 26
Bonds and notes	.	.	1 00
U. S. Government Securities	.	.	75,000 00
			<u>1,251 36</u>
<i>Loans</i>			
Loans secured by first mortgages on real estate	.	.	\$827,504 84
Deficiency notes secured by second mortgages	.	.	145 55
Real estate owned	.	.	\$305,002 78
Real estate in possession	.	.	2,050 93
Total Assets	.	.	<u>\$2,416,584 72</u>
Liabilities			
<i>Current Liabilities</i>			
Shareholders unclaimed accounts	.	.	\$3,697 36
Unapplied profit at foreclosure	.	.	159 88
Unapplied deposits on sales	.	.	175 00
Fire loss in process of settlement	.	.	2,011 00
Provision for accrued real estate taxes	.	.	221 40
			<u>\$6,264 64</u>
<i>Capital</i>			
Paid in assessments of member banks	.	.	\$4,476,530 07
Surplus	.	.	235,523 34
Net undivided earnings	.	.	5,470 71
			<u>\$4,717,524 12</u>
Deduct—Provision for established losses and arbitrary write-offs	.	.	2,307,204 04
Total Liabilities	.	.	<u>\$2,416,584 72</u>

STATEMENTS OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE COMMISSIONER OF BANKS UNDER
THE PROVISIONS OF GENERAL LAWS, CHAPTER 93, SECTION 34

ATTLEBORO — ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876. Began business January, 1876

Aldro A. French, *President*

Joseph E. Read, *Secretary*

John E. Turner, *Treasurer*

Directors: A. M. Briggs*, H. E. Clap, A. M. Dunham†, Joseph Finberg, A. A. French, S. H. Garner*,
R. M. Horton, A. S. Ingraham, R. P. Kent†, L. I. Lamb, W. J. Luther, H. K. Richardson*,
L. B. Smith, W. E. Sweeney†, J. E. Turner*.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the last business day of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$557,457 05	4,798 matured shares at \$500 each	\$2,399,000 00
Common form	1,698,879 71	Dues capital	529,970 00
Loans on shares		Profits capital	105,532 42
Serial shares	58,885 00	Net undivided earnings	31,524 70
Loans secured by other collateral	3,400 00	Reserves	
Real estate held		Guaranty fund	192,487 71
Real estate by foreclosure	560,887 83	Reserve for taxes	5,000 00
Real estate owned (by deed, etc.)	92,489 84	Surplus	109,236 55
Real estate sold (deeds) not passed)	75,537 17	Due on uncompleted loans	10,064 39
Unimproved property (vacant land)	2,999 56		
Association building	137,900 00		
Suspense	3,119 50		
Investments			
Bonds and notes	52,221 88		
Bank stocks	6,731 00		
Cash and due from banks			
Cash (including cash items)	2,350 04		
Due from national banks and trust companies and savings banks	127,029 28		
Other assets	2,927 91		
Total assets	\$3,382,815 77	Total liabilities	\$3,382,815 77

Miscellaneous

Number of shareholders of unmatured shares	655
Largest number of unmatured shares held by any one member	71
Number of holders of matured shares	800
Largest number of matured shares held by any one person	80
Total number of members holding either matured or unmatured shares	1,256
Largest loan to any one person	\$96,949
Number of borrowers	745
Rate of interest charged to borrowers on mortgage loans	6%
Rate of interest charged to borrowers on share loans	5%
Rate of dividend declared on matured shares	2 3/4%
Rate of dividend declared on unmatured shares	2 3/4%
Amount paid for salaries during the year	\$20,292
Number of shares issued during the year	311
Number of shares withdrawn during the year	486
Number of shares matured during the year	260
New series issued January, April, July, and October	
Required monthly dues upon each share	\$2 00

ATTLEBORO — HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February, 1901. Began business February, 1901

Hugh A. Smith, *President*

Donald R. Carr, *Secretary*

Frederick H. Chatterton, *Treasurer*

Directors: A. I. Atwell*, E. A. Baker, W. E. Baker, T. K. Bliss, I. A. Brownell, D. R. Carr, F. H. Chatterton, Albert Eccles†, Peter Gagner*, W. J. McFarland*, G. I. Pierce, C. R. Remington†, H. A. Smith, H. E. Spooner†.

Regular monthly meeting, fixed by by-laws, for receipt of moneys, on or before the fifteenth of each month.

* Loan or Building Committee

† Auditors

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Common form	\$93,131 18	4,155 matured shares at \$20.00 each	\$83,100 00
Real estate held		Dues capital	3,238 00
Real estate owned (by deed, etc.)	10,075 49	Profit and loss	4,631 95
Real estate sold under agreement	89 73	Reserves	
Furniture and fixtures	95 00	Guaranty fund	8,000 00
Cash and due from banks		Surplus	5,929 93
Due from trust companies, national banks	2,553 48	Other reserves	1,045 00
	<u>\$105,944 88</u>		<u>\$105,944 88</u>

Miscellaneous

Number of shareholders of unmatured shares	59
Largest number of unmatured shares held by any one member	10
Number of holders of matured shares	109
Largest number of matured shares held by any one member	324
Total number of members holding either matured or unmatured shares	168
Largest loan to any one person	\$5,500 00
Number of borrowers	69
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	5%
Rate of dividend declared on unmatured shares	60 cents at date of maturity
Amount paid for salaries during year	\$625 00
Number of shares issued during year	226
Number of shares withdrawn during year	142
Number of shares matured during year	110
New series issued in May and November	
Required monthly dues upon each share	\$1 00

NORTH ATTLEBOROUGH — PLAINVILLE SAVINGS AND LOAN ASSOCIATION

Established December, 1879. Began business February, 1880.

Frederic E. Sturdy, *President*Elmer G. Ralston, *Treasurer and Secretary*

Directors: P. F. Armstrong, E. F. Barney, D. A. Barrows, M. G. Day, J. J. Eiden, G. A. Gilmore, L. R. Higgins, G. E. Lincoln, J. W. Martin, Jr., F. M. Maxey, E. F. Murphy, E. E. Osterhold, E. W. Pink, E. G. Ralston, S. C. Rice, C. E. Riley, Wilbrum Schofield, F. W. Sears, F. E. Sturdy, F. A. Wright.

Loan or Building Committee: Appointed from the Directors on each application for a loan.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Installment plan	\$536,820 90	2,758 matured shares at \$150 each	\$413,700 00
Bank plan	19,275 00	Dues capital	178,014 00
Loans on shares		Profits capital	14,295 12
Serial shares	6,013 00	Suspended share account	11 68
Matured share certificates	7,810 00	Reserves	
Real estate held		Guaranty fund	19,000 00
Real estate by foreclosure, etc.	6,526 24	Surplus	24,928 09
Real estate owned	275 00	Other reserves	2,006 17
Investments		Dividends	
Bonds and notes	50,000 00	Matured share certificates	4,137 00
Bank stock	8,125 00	Due on uncompleted loans	4,674 42
Cash and due from banks		Uncollected Interest—Installment	
Cash and cash items	193 53	Loans, Contra-Account	509 24
Due from savings banks and national banks	26,241 71	Other liabilities	513 90
Other assets	509 24		
	<u>\$661,789 62</u>		<u>\$661,789 62</u>

Miscellaneous

Number of shareholders of unmatured shares	825
Largest number of unmatured shares held by any one member	50
Number of holders of matured shares	421
Largest number of matured shares held by any one member	50
Total number of members holding either matured or unmatured shares	1,075
Largest loan to any one person	\$7,249 94
Number of borrowers	394
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	4%
Rate of dividend declared on unmatured shares	4½%
Amount paid for salaries during year	\$3,924 00
Number of shares issued during year	808
Number of shares withdrawn during year	264
Number of shares matured during year	414
New series issued in February and August	
Required monthly dues upon each share	\$2 00

NORTON — NORTON SAVINGS AND LOAN ASSOCIATION

Established January 1, 1890. Began business January 1, 1890

James A. Freeman, *President*George B. Clements, *Treasurer and Secretary*

Directors: A. W. Clapp, G. B. Clements, B. F. Fales*, J. A. Freeman*, W. E. Haskell, E. M. Holmes*,
A. G. Ross*, John Scott†, A. T. Sturdy†, A. S. Watson, L. A. Witherell, A. F. Woodward.

Regular monthly meeting, fixed by by-laws, for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$421,486 66	873 matured shares at \$300 each	\$261,900 00
Loans on shares		233 paid-up shares at \$100 each .	23,300 00
Serial shares	8,796 50	Dues capital	64,050 00
Real estate held		Profits capital	5,653 78
Real estate by foreclosure, etc. .	32,186 17	Net undivided earnings	7,527 40
Real estate by agreement . . .	4,521 26	Reserves	
Cash and due from banks		Surplus	51,364 77
Cash and cash items	1,086 21	Notes payable	50,000 00
Due from trust companies, na-		Due on uncompleted loans . . .	8,428 92
tional banks	4,280 57	Loan Committee fees	132 50
	<u>\$472,357 37</u>		<u>\$472,357 3</u>

Miscellaneous

Number of shareholders of unmatured shares	170
Largest number of unmatured shares held by any one member	30
Number of holders of matured shares	146
Number of holders of paid-up shares	15
Largest number of matured shares held by any one member	52
Largest number of paid-up shares held by any one member	50
Total number of members holding either matured or unmatured shares	259
Largest loan to any one person	\$8,000 00
Number of borrowers	258
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	4%
Rate of dividend declared on unmatured shares	3½%
Rate of dividend declared on paid-up shares	4%
Amount paid for salaries during year	2,600 00
Number of shares issued during year	224
Number of shares withdrawn during year	24
Number of shares matured during year	39
New series issued annually, January first.	
Required monthly dues upon each share	\$2 00

* Loan or Building Committee

† Auditors

GENERAL INDEX

Co-operative Banks, Abstracts of Annual Reports	<i>Page</i> 1
Co-operative Banks, Alphabetically by Name	188
Co-operative Banks, General Remarks	i
Co-operative Banks, Legislation	iv
Co-operative Banks, Tables of Statistics	ix-xix
Co-operative Central Bank, Abstract of Annual Report	184
Share Insurance Fund, Abstract of Annual Report	184
Savings and Loan Associations, Abstracts of Annual Reports	185

INDEX TO THE ANNUAL REPORTS

[Alphabetically by Name]

CO-OPERATIVE BANKS

<i>Name</i>	<i>Location</i>	<i>Page</i>
Acushnet Co-operative Bank	New Bedford	127
Adams Co-operative Bank	Adams	2
Amesbury Co-operative Bank	Amesbury	2
Andrew Square Co-operative Bank	Boston	10
Arlington Co-operative Bank	Arlington	3
Athol Co-operative Bank	Athol	4
Atlantic Co-operative Bank	Lawrence	100
Attleborough Co-operative Bank	Attleboro	5
Auburndale Co-operative Bank	Newton	130
Avon Co-operative Bank	Avon	6
Baldwinville Co-operative Bank	Templeton	162
Bellevue Co-operative Bank	Boston	11
Beverly Co-operative Bank	Beverly	9
B. F. Butler Co-operative Bank	Lowell	104
Braintree Co-operative Bank	Braintree	49
Bridgewater Co-operative Bank	Bridgewater	50
Brighton Co-operative Bank	Boston	12
Brookline Co-operative Bank	Brookline	52
Cambridge Co-operative Bank	Cambridge	53
Campello Co-operative Bank	Brockton	51
Canton Co-operative Bank	Canton	57
Cape Cod Co-operative Bank	Yarmouth	182
Central Co-operative Bank	Somerville	152
Chair-Town Co-operative Bank	Gardner	85
Charlestown Co-operative Bank	Boston	13
Chelsea Co-operative Bank	Chelsea	58
Chester Co-operative Bank	Chester	61
Chicopee Co-operative Bank	Chicopee	62
Chicopee Falls Co-operative Bank	Chicopee	63
Citizens' Co-operative Bank	Haverhill	92
City Co-operative Bank	Holyoke	96
Codman Co-operative Bank	Boston	14
Columbian Co-operative Bank	Cambridge	54
Commonwealth Co-operative Bank	Boston	15
Concord Co-operative Bank	Concord	66
Congress Co-operative Bank	Boston	16
Danvers Co-operative Bank	Danvers	67
Dean Co-operative Bank	Franklin	84
Dedham Co-operative Bank	Dedham	68
Dorchester Co-operative Bank	Boston	17
East Bridgewater Co-operative Bank	East Bridgewater	70
Easthampton Co-operative Bank	Easthampton	71
Economy Co-operative Bank	Merrimac	121
Enterprise Co-operative Bank	Boston	18
Equitable Co-operative Bank	Lynn	107
Everett Co-operative Bank	Everett	73
Fall River Co-operative Bank	Fall River	75
Falmouth Co-operative Bank	Falmouth	79
Farragut Co-operative Bank	Boston	19
Federal Co-operative Bank	Boston	20
Fellsway Co-operative Bank	Malden	110
Fidelity Co-operative Bank	Fitchburg	80
Fitchburg Co-operative Bank	Fitchburg	81
Forest Hills Co-operative Bank	Boston	21
Framingham Co-operative Bank	Framingham	82
Gardner Co-operative Bank	Gardner	86
Germania Co-operative Bank	Boston	22
Glendale Square Co-operative Bank	Everett	74
Gloucester Co-operative Bank	Gloucester	87
Grafton Co-operative Bank	Grafton	88
Greenfield Co-operative Bank	Greenfield	90
Groveland Co-operative Bank	Groveland	91
Guardian Co-operative Bank	Boston	23

<i>Name</i>	<i>Location</i>	<i>Page</i>
Haverhill Co-operative Bank	Haverhill	93
Highland Co-operative Bank	Boston	24
Highland Co-operative Bank	Springfield	155
Hillside Co-operative Bank	Medford	116
Hingham Co-operative Bank	Hingham	94
Holbrook Co-operative Bank	Holbrook	95
Holyoke Co-operative Bank	Holyoke	97
Homestead Co-operative Bank	Boston	25
Housatonic Co-operative Bank	Great Barrington	89
Hudson Co-operative Bank	Hudson	98
Hyannis Co-operative Bank	Barnstable	7
Hyde Park Co-operative Bank	Boston	26
Ipswich Co-operative Bank	Ipswich	99
Jamaica Plain Co-operative Bank	Boston	27
John Prescott Co-operative Bank	Clinton	64
Joseph Warren Co-operative Bank	Boston	28
King Square Co-operative Bank	Boston	29
Lafayette Co-operative Bank	Fall River	76
Lawrence Co-operative Bank	Lawrence	101
Lexington Co-operative Bank	Lexington	103
Lincoln Co-operative Bank	Lynn	108
Lowell Co-operative Bank	Lowell	105
Lynn Co-operative Bank	Lynn	109
Malden Co-operative Bank	Malden	111
Mansfield Co-operative Bank	Mansfield	112
Marblehead Co-operative Bank	Marblehead	113
Marlborough Co-operative Bank	Marlborough	114
Martha's Vineyard Co-operative Bank	Tisbury	163
Massachusetts Co-operative Bank	Boston	30
Mattapan Co-operative Bank	Boston	31
Mechanics' Co-operative Bank	Taunton	159
Medfield Co-operative Bank	Medfield	115
Medford Co-operative Bank	Medford	117
Medway Co-operative Bank	Medway	119
Meeting House Hill Co-operative Bank	Boston	32
Melrose Co-operative Bank	Melrose	120
Merchants' Co-operative Bank	Boston	33
Merrimack Co-operative Bank	Lawrence	102
Methuen Co-operative Bank	Methuen	122
Middleborough Co-operative Bank	Middleborough	123
Middlesex Co-operative Bank	Lowell	106
Millbury Co-operative Bank	Millbury	124
Milton Co-operative Bank	Milton	125
Minot Co-operative Bank	Boston	34
Mt. Vernon Co-operative Bank	Boston	35
Mt. Washington Co-operative Bank	Boston	36
Needham Co-operative Bank	Needham	126
New Bedford Co-operative Bank	New Bedford	128
Newburyport Co-operative Bank	Newburyport	129
Newton Co-operative Bank	Newton	131
Newton South Co-operative Bank	Newton	132
Noddle Island Co-operative Bank	Boston	37
North Abington Co-operative Bank	Abington	1
Northampton Co-operative Bank	Northampton	134
North Cambridge Co-operative Bank	Cambridge	55
North Dighton Co-operative Bank	Dighton	69
North Dorchester Co-operative Bank	Boston	38
North Easton Co-operative Bank	Easton	72
North Weymouth Co-operative Bank	Weymouth	174
Norwood Co-operative Bank	Norwood	135
Orange Co-operative Bank	Orange	136
Peabody Co-operative Bank	Peabody	137
People's Co-operative Bank	Fall River	77
Pilgrim Co-operative Bank	Cohasset	65
Pioneer Co-operative Bank	Boston	39
Pittsfield Co-operative Bank	Pittsfield	138
Provident Co-operative Bank	Chelsea	59
Quincy Co-operative Bank	Quincy	139
Randolph Co-operative Bank	Randolph	141
Reading Co-operative Bank	Reading	142
Reliance Co-operative Bank	Cambridge	56
Revere Co-operative Bank	Revere	143
Rockland Co-operative Bank	Rockland	144
Roger Conant Co-operative Bank	Salem	145
Roslindale Co-operative Bank	Boston	40
Roxbury Co-operative Bank	Boston	41
Salem Co-operative Bank	Salem	146
Sandwich Co-operative Bank	Sandwich	147
Saugus Co-operative Bank	Saugus	148
Scituate Co-operative Bank	Scituate	149
Sharon Co-operative Bank	Sharon	150
Shipbuilders' Co-operative Bank	Quincy	140
Shirley Co-operative Bank	Shirley	151
Somerville Co-operative Bank	Somerville	153
South Boston Co-operative Bank	Boston	42
Southbridge Co-operative Bank	Southbridge	154
South Middlesex Co-operative Bank	Framingham	83

<i>Name</i>	<i>Location</i>	<i>Page</i>
South Shore Co-operative Bank	Weymouth	175
South Weymouth Co-operative Bank	Weymouth	176
Springfield Co-operative Bank	Springfield	156
Stoneham Co-operative Bank	Stoneham	157
Stoughton Co-operative Bank	Stoughton	158
Taunton Co-operative Bank	Taunton	160
Telephone Workers' Co-operative Bank	Boston	43
Trimount Co-operative Bank	Boston	44
Troy Co-operative Bank	Fall River	78
Uphams Corner Co-operative Bank	Boston	45
Uxbridge Co-operative Bank	Uxbridge	164
Victory Co-operative Bank	Chelsea	60
Volunteer Co-operative Bank	Boston	46
Wakefield Co-operative Bank	Wakefield	165
Walpole Co-operative Bank	Walpole	166
Ware Co-operative Bank	Ware	167
Wareham Co-operative Bank	Wareham	168
Watertown Co-operative Bank	Watertown	169
Waverley Co-operative Bank	Belmont	8
Webster Co-operative Bank	Webster	170
Weir Co-operative Bank	Taunton	161
Wellesley Co-operative Bank	Wellesley	171
Westfield Co-operative Bank	Westfield	172
West Medford Co-operative Bank	Medford	118
West Newton Co-operative Bank	Newton	133
West Roxbury Co-operative Bank	Boston	47
West Springfield Co-operative Bank	West Springfield	173
Winchendon Co-operative Bank	Winchendon	177
Winchester Co-operative Bank	Winchester	178
Winthrop Co-operative Bank	Winthrop	179
Woburn Co-operative Bank	Woburn	180
Workingmens' Co-operative Bank	Boston	48
Wrentham Co-operative Bank	Wrentham	181
CO-OPERATIVE CENTRAL BANK	Boston	184
SHARE INSURANCE FUND	Boston	184

SAVINGS AND LOAN ASSOCIATIONS

Attleborough Savings and Loan Association	Attleboro	185
Hebron Building and Improvement Association	Attleboro	185
Norton Savings and Loan Association	Norton	187
Plainville Savings and Loan Association	North Attleborough	186



